



Cutter Financial Group LLC

Form ADV Part 2A – Disclosure Brochure

Effective: December 12, 2018

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Cutter Financial Group LLC (“Cutter Financial” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 388-7175.

Cutter Financial is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure 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 Disclosure Brochure provides information about Cutter Financial to assist you in determining whether to retain the Advisor.

Additional information about Cutter Financial and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 290016.

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Item 2 – Material Changes

Form ADV 2 is divided into three parts: *Part 2A (the "Disclosure Brochure")*, the *Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure")*, and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Wrap Fee Program Brochure provides information about a variety of topics relating to an Advisor's wrap fee program, business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Cutter Financial. For convenience, we have combined these documents into a single disclose document.

Cutter Financial believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Cutter Financial encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 290016. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 388-7175.

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Item 4 – Advisory Services

A. Firm Information

Cutter Financial Group LLC (“Cutter Financial” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a limited liability company under the laws of the Commonwealth of Massachusetts. Cutter Financial was founded in April 2006, and is owned and operated by Jeffrey Cutter (President and Chief Compliance Officer) and Jill Cutter (Operations Manager). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Cutter Financial.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

B. Advisory Services Offered

Cutter Financial offers investment advisory services to individuals, high net worth individuals, and businesses in the Commonwealth of Massachusetts and other states (each referred to as a “Client”).

Investment Management Services

Cutter Financial provides investment advisory solutions for its Clients through portfolio strategies where the Advisor exercises discretionary authority to select model portfolios to place Client assets. Cutter Financial selects a model portfolio for its Clients only after performing internal due diligence to assess the Client’s risk tolerance and financial situation. The Advisor may effectuate the securities transactions in the Client’s accounts based on information provided by one or more unaffiliated investment managers. Cutter Financial works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to assign Clients to the model portfolios. Cutter Financial constructs model portfolios consisting of diversified mutual funds and/or exchange-traded funds (“ETFs”). For certain Clients, the Advisor may utilize leveraged ETFs. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction.

Cutter Financial’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Cutter Financial constructs, implements and monitors the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance of its Clients. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Cutter Financial may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Cutter Financial may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Cutter Financial may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Cutter Financial accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices and Item 15 - Custody.

Financial Planning and Consulting Services

Cutter Financial will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services involve

preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Cutter Financial may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. Cutter is not compensated for making such referrals. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effectuate the transaction through the Advisor.

C. Client Account Management

Prior to engaging Cutter Financial to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Cutter Financial, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and destinations. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives.
- Model Portfolio – Cutter Financial will place Client assets in a model portfolio or a variation of model portfolio that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Investment Management and Supervision – Cutter Financial will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Cutter Financial typically includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor sponsors the Cutter Financial Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

E. Assets Under Management

As of January 18, 2018, Cutter Financial has \$123,856,974 of assets under management. All assets are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid monthly in arrears, pursuant to the terms of the agreement. Investment advisory fees are based on the average daily market value of assets under management during the month. Investment advisory fees range from 1.60% to 2.00% annually for Clients participating in the Cutter Financial Wrap Fee Program and 1.45% to 1.85% annually for Clients that do not participate in the Cutter Financial Wrap Fee Program. The fee is set by the Advisor 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.

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole 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 Cutter Financial will be independently valued by the Custodian. Cutter Financial will not have the authority or responsibility to value portfolio securities.

In addition to the monthly investment advisory fee, Cutter Financial charges an annual technology fee at the beginning of each year. The fee is generally charged per account based on the following schedule:

Account Assets (\$)	Annual Fee (\$)
Up to \$49,999	\$35
\$50,000 to \$99,999	\$60
\$100,000 and over	\$100

Financial Planning and Consulting Services

Cutter Financial offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly engagements range up to \$500 per hour. Fixed fee engagements range up to \$15,000. Fees may be negotiable based on the type of client, nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the end of the month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the average daily balance of assets under management with Cutter Financial during the month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Cutter Financial to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Cutter Financial includes securities transactions costs as part of its overall investment advisory fee for Clients that participate in the Cutter Financial Wrap Fee Program. Clients that do not participate in the Cutter Financial Wrap Fee Program are billed directly for securities transactions fees. Also, securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Cutter Financial for investment advisory services or part of the Cutter Financial Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs 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. A Client could invest in certain products directly, without the services of Cutter Financial, but would not receive the services provided by Cutter Financial which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Cutter Financial to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Cutter Financial is compensated for its services at the end of the month after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

Financial Planning Services

Cutter Financial requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior approval.

E. Compensation for Sales of Securities

Cutter Financial does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, the Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor.

Item 6 – Performance-Based Fees and Side-By-Side Management

Cutter Financial does not charge performance-based fees for its investment advisory services. The fees charged by Cutter Financial are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

Cutter Financial does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Cutter Financial offers investment advisory services to individuals, high net worth individuals, and businesses. The amount of each type of Client is available on Cutter Financial's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Cutter Financial generally does not impose a minimum size for establishing a relationship.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Cutter Financial primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Cutter Financial is derived from numerous sources, including unaffiliated third party registered investment advisors, financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research or market signals prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to models are appropriate. More details on the Advisor's review process are included below in “Item 13 – Review of Accounts”.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Cutter Financial will be able to accurately predict such a reoccurrence.

The Advisor may effectuate the securities transactions in the Client's accounts based on research and analysis provided by one or more unaffiliated investment managers, including information on specific securities to purchase or sell and the timing of transactions.

At times, Cutter Financial may buy and sell positions that are more short-term in nature, or liquidate positions depending on the goals of the Client and/or Cutter Financial's belief of what is in the best interest of the Client.

B. 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. Cutter Financial 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.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

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. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. 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.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

Market Risks

The performance of mutual funds and ETFs are subject to market risk, including the possible loss of principal. The value of the mutual funds or ETFs will fluctuate with the value of the underlying securities that make up the fund.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Leveraged ETFs

Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. These ETFs typically deliver some multiple of an index's daily returns whether the return is positive or negative. The multiplier effects both the upside and the downside of returns. While it may seem that a 2x multiplier is a benefit in an up-market cycle it is important to remember that the same multiplier applies when the ETF moves against the market. This could potentially result in significant losses, and highlights the additional risk associated with Leveraged ETFs.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

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.

Item 9 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the Advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no legal, regulatory or disciplinary events involving Cutter or its Supervised Persons. Cutter Financial and its Advisory Persons value 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 with our firm name or our CRD# 290016.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed as insurance professionals, conducting the majority of their business through Allianz Life Insurance Company of North America. Implementations of insurance recommendations are separate and apart from one's role with Cutter Financial. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the insurance company whose products are sold. Cutter Financial also receives revenue directly from Allianz Life Insurance Company of North America. 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 an Advisory Person or the Advisor.

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

A. Code of Ethics

Cutter Financial has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Cutter Financial (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Cutter Financial and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Cutter Financial's 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 (508) 388-7175.

B. Personal Trading with Material Interest

Cutter Financial allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Cutter Financial 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. Cutter Financial does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Cutter Financial 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 that 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 Cutter Financial by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Cutter Financial 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 Cutter Financial, or any Supervised Person of Cutter Financial, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Cutter Financial does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein collectively the "Custodian") to safeguard Client assets and authorize Cutter Financial to direct trades to this Custodian as agreed in the investment advisory agreement. Further, Cutter Financial does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

While Cutter Financial does not exercise discretion over the selection of the Custodian, Cutter Financial will recommend the Custodian to Clients. Cutter Financial may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. The Client is not obligated to utilize the recommended Custodian, however the Advisor may not be able to provide the same service it provides through the recommended Custodian. Cutter Financial will generally recommend that Clients establish their account[s] at TD Ameritrade, Inc. ("TD Ameritrade"), an independent and unaffiliated SEC-registered broker-dealer. The Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, member FINRA/SIPC. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. Please see the disclosure under Item 14 below.)

In certain circumstances, Cutter Financial may recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), where the Advisor maintains an institutional relationship. In such circumstances, Fidelity will serve as the Client's "qualified custodian".

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **Cutter Financial does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - Cutter Financial does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Cutter Financial will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other

Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Cutter Financial will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Cutter Financial will execute its transactions through the Custodian as authorized by the Client. Cutter Financial may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Jeffrey Cutter, Chief Compliance Officer of Cutter Financial. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. 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[s]. The Client is encouraged to notify Cutter Financial 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.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the 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.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Cutter Financial

Participation in Institutional Advisor Platform

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may have also paid for business consulting and professional services received by the Advisor's

related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to 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 by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

B. Client Referrals from Solicitors

Cutter Financial does not engage paid solicitors for Client referrals.

Item 15 – Custody

Cutter Financial does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Cutter Financial to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Cutter Financial to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Cutter Financial generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Cutter Financial. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Cutter Financial will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Cutter Financial 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 18 – Financial Information

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



Cutter Financial Group LLC

Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")

Effective: December 12, 2018

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Cutter Financial Group LLC ("Cutter Financial" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Cutter Financial Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Cutter Financial Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Cutter Financial Disclosure Brochure, please contact us at (508) 388-7175.

Cutter Financial is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program 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 Program Brochure provides information about Cutter Financial to assist you in determining whether to retain the Advisor.

Additional information about Cutter Financial and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 290016.

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 Program Brochure discusses wrap fee programs offering by the Advisor.

Material Changes

There have been no material changes to this Wrap Fee Program Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, we may amend this Wrap Fee Program 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 Program Brochure (along with the complete Cutter Financial 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 Cutter Financial.

At any time, you may view this Wrap Fee Program 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# 290016. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 388-7175.

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Item 4 – Services Fees and Compensation

A. Services

Cutter Financial provides investment advisory solutions for its Clients through portfolio strategies. This Wrap Fee Program Brochure is provided as a supplement to the Cutter Financial 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 Cutter Financial as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Cutter Financial 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”. The Advisor sponsors the Cutter Financial 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 Cutter Financial 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 Cutter Financial’s investment philosophy and related services.**

B. Program Costs

Advisory services provided by Cutter Financial are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Cutter Financial. 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 month, in arrears, pursuant to the terms of the agreement. Investment advisory fees are based on the average daily market value of assets under management during the calendar month. Investment advisory fees range from 1.60% to 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.

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole 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 Cutter Financial will be independently valued by the Custodian. Cutter Financial will not have the authority or responsibility to value portfolio securities.

In addition to the monthly investment advisory fee, Cutter Financial charges an annual technology fee at the beginning of each year. The fee is generally charged per account based on the following schedule:

Account Assets (\$)	Annual Fee (\$)
Up to \$49,999	\$35
\$50,000 to \$99,999	\$60
\$100,000 and over	\$100

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by Cutter Financial. 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, Cutter Financial includes securities transactions costs as part of its overall investment advisory fee.

In addition, all fees paid to Cutter Financial 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, fees for trades executed away from the Custodian 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 Cutter Financial 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

Cutter Financial is the sponsor and portfolio manager of this Wrap Fee Program. Cutter Financial 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

Cutter Financial offers investment advisory services to individuals, high net worth individuals, and corporations and other businesses. Cutter Financial 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

Cutter Financial serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

Related Persons

Cutter Financial personnel serve as portfolio managers for this Wrap Fee Program. Cutter Financial does not serve as a portfolio manager for any third-party wrap fee programs.

Performance-Based Fees

Cutter Financial does not charge performance-based fees.

Supervised Persons

Cutter Financial Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program 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 Program 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. Cutter Financial 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. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. 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.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

Market Risks

The performance of mutual funds and ETFs are subject to market risk, including the possible loss of principal. The value of the mutual funds or ETFs will fluctuate with the value of the underlying securities that make up the fund.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Leveraged ETFs

Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. These ETFs typically deliver some multiple of an index's daily returns whether the return is positive or negative. The multiplier effects both the upside and the downside of returns. While it may seem that a 2x multiplier is a benefit in an up-market cycle it is important to remember that the same multiplier applies when the ETF moves against the market. This could potentially result in significant losses, and highlights the additional risk associated with Leveraged ETFs.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

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.

Proxy Voting

Cutter Financial 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

Cutter Financial 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 Cutter Financial Privacy Policy (included after this Wrap Fee Program Brochure).

Item 8 – Client Contact with Portfolio Managers

Cutter Financial is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Cutter Financial.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Cutter Financial 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 with our firm name or our CRD# 290016. Please see Item 9 of the Cutter Financial Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Cutter Financial has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Cutter Financial's compliance program (our "Supervised Persons"). Complete details on the Cutter Financial Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Cutter Financial under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

Other Compensation

Participation in Institutional Advisor Platform

Cutter Financial has established an institutional relationship with TD Ameritrade, Inc. ("TD Ameritrade") to assist the Advisor in managing Client account[s]. Access to the TD Ameritrade 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 TD Ameritrade. 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.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by Cutter Financial or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

Cutter Financial does not engage paid solicitors for Client referrals.

Financial Information

Neither Cutter Financial, nor its management has any adverse financial situations that would reasonably impair the ability of Cutter Financial to meet all obligations to its Clients. Neither Cutter Financial, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Cutter Financial 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. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.



CUTTER FINANCIAL GROUP, LLC

Form ADV Part 2B – Brochure Supplement
for

Jeffrey T. Cutter, CPA, PFS
President

Effective: December 12, 2018

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Jeffrey T. Cutter (CRD# 4733298) in addition to the information contained in the Cutter Financial Group LLC ("Cutter Financial" or the "Advisor", CRD# 290016) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Cutter Financial Disclosure Brochure or this Brochure Supplement, please contact us at (508) 388-7175.

Additional information about Mr. Cutter is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4733298.

Item 2 – Educational Background and Business Experience

Jeffrey T. Cutter, CPA, PFS, born in 1967, is dedicated to advising Clients of Cutter Financial as the President and Chief Compliance Officer. Mr. Cutter earned a Master of Business Administration and a Master of Science in Accounting from Northeastern University in 1994. Mr. Cutter also earned a Bachelor of Science in Marine Engineering from Massachusetts Maritime Academy in 1989. Additional information regarding Mr. Cutter's employment history is included below.

Employment History:

President, Cutter Financial Group LLC	04/2006 to Present
Investment Advisor Representative, Precision Capital Management	01/2015 to 02/2018
Investment Advisor Representative, Horter Investment Management, LLC	10/2011 to 01/2015
Agent, Nasecare	01/2010 to 06/2011
Registered Representative/Investment Advisor Representative, ING Financial Partners, Inc.	01/2004 to 11/2009

Certified Public Accountant ("CPA")

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Personal Financial Specialist ("PFS")

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***There are no legal, civil or disciplinary events to disclose regarding Mr. Cutter.***

However, we do encourage you to independently view the background of Mr. Cutter on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4733298.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Cutter is also a licensed insurance professional, conducting the majority of his business through Allianz Life Insurance Company of North America. Implementations of insurance recommendations are separate and apart Mr. Cutter's role with Cutter Financial. As an insurance professional, Mr. Cutter may receive customary commissions and other related revenues from the insurance company whose products are sold. Mr. Cutter also benefits from the revenue paid by the insurance company directly to Cutter Financial. 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 Mr. Cutter or the Advisor.

Item 5 – Additional Compensation

Mr. Cutter has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Cutter serves as the President and Chief Compliance Officer of Cutter Financial. Mr. Cutter can be reached at (508) 388-7175.

Cutter Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Cutter Financial. Further, Cutter Financial is subject to regulatory oversight by various agencies. These agencies require registration by Cutter Financial and its Supervised Persons. As a registered entity, Cutter Financial is subject to examinations by regulators, which may be announced or unannounced. Cutter Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



CUTTER FINANCIAL GROUP, LLC

Form ADV Part 2B – Brochure Supplement

for

**Gerald J. Robillard, CPA, CLTC®
Vice President**

Effective: December 12, 2018

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Gerald J. Robillard (CRD# 1049256) in addition to the information contained in the Cutter Financial Group LLC ("Cutter Financial" or the "Advisor", CRD# 290016) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Cutter Financial Disclosure Brochure or this Brochure Supplement, please contact us at (508) 388-7175.

Additional information about Mr. Robillard is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 1049256.

Item 2 – Educational Background and Business Experience

Gerald J. Robillard, CPA, CLTC® born in 1946, is dedicated to advising Clients of Cutter Financial as the Vice President. Mr. Robillard earned a Master's in Business Administration from Suffolk University in 1977. Mr. Robillard also earned a Bachelor of Science in Accounting from Bentley University in 1967. Additional information regarding Mr. Robillard's employment history is included below.

Employment History:

Vice President, Cutter Financial Group LLC	12/2014 to Present
Investment Advisor Representative, Precision Capital Management	01/2015 to 02/2018
Registered Representative, Moors & Cabot, Inc.	04/2013 to 01/2015
Investment Advisor Representative, LPL Financial LLC	12/1989 to 04/2013
Owner, Gerald J. Robillard & Co.	06/1982 to 01/2005

Certified Public Accountant ("CPA")

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Certified Long-Term Care ("CLTC®")

The CLTC, Certified in Long-Term Care designation is a long-term care planning designation granted by the Corporation for Long-term Care Certification to individuals who satisfy educational, work experience and ethics requirements. Recipients of the CLTC have completed a rigorous multidisciplinary course and examination, that focuses on long-term care. To maintain this designation, the CLTC must satisfy continuing education requirements and adhere to the CLTC Code of Professional Responsibility.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Robillard. Mr. Robillard has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Robillard.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Robillard.***

However, we do encourage you to independently view the background of Mr. Robillard on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 1049256.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Robillard is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Robillard's role with Cutter Financial. As an insurance professional, Mr. Robillard may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Robillard is 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 Mr. Robillard or the Advisor.

Item 5 – Additional Compensation

Mr. Robillard has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Robillard serves as the Vice President of Cutter Financial and is supervised by Jeffrey Cutter, the Chief Compliance Officer. Mr. Cutter can be reached at (508) 388-7175.

Cutter Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Cutter Financial. Further, Cutter Financial is subject to regulatory oversight by various agencies. These agencies require registration by Cutter Financial and its Supervised Persons. As a registered entity, Cutter Financial is subject to examinations by regulators, which may be announced or unannounced. Cutter Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



CUTTER FINANCIAL GROUP, LLC

Form ADV Part 2B – Brochure Supplement

for

**Todd A. Schneider
Investment Advisor Representative**

**d/b/a
Schneider Wealth Management, LLC**

Effective: December 12, 2018

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Todd A. Schneider (CRD# 5973578) in addition to the information contained in the Cutter Financial Group LLC d/b/a Schneider Wealth Management, LLC (“Cutter Financial” or the “Advisor”, CRD# 290016) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Cutter Financial Disclosure Brochure or this Brochure Supplement, please contact us at (508) 388-7175.

Additional information about Mr. Schneider is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5973578.

Item 2 – Educational Background and Business Experience

Todd A. Schneider, born in 1973, is dedicated to advising Clients of Cutter Financial as an Investment Advisor Representative. Mr. Schneider earned a Master of Business Administration-Finance from University of Texas at Arlington in 2002. Mr. Schneider also earned a Bachelor of Science-Biomedical & Nutritional Science from Texas A&M University in 1996. Additional information regarding Mr. Schneider's employment history is included below.

Employment History:

Investment Advisor Representative, Cutter Financial Group LLC	10/2017 to Present
CEO & Founder, Schneider Wealth Management, LLC	08/2011 to Present
Owner (Sole Prop), Todd A Schneider, SP	12/2000 to Present
Investment Advisor Representative, Precision Capital Management, LLC	09/2015 to 03/2018
Investment Advisor Representative, C2P Capital Advisors DBA Prosperity Capital Advisors	02/2014 to 09/2015
Investment Advisor Representative, Horter Investment Management	08/2011 to 02/2014
Vice-President, National Insurance Network & Business Services, LLC	01/2004 to 12/2013

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Schneider. Mr. Schneider has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Schneider.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Schneider.***

However, we do encourage you to independently view the background of Mr. Schneider on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5973578.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Schneider is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Schneider's role with Cutter Financial. As an insurance professional, Mr. Schneider may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Schneider is 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 Mr. Schneider or the Advisor.

Item 5 – Additional Compensation

Mr. Schneider has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Schneider serves as an Investment Advisor Representative of Cutter Financial and is supervised by Jeffrey Cutter, the Chief Compliance Officer. Mr. Cutter can be reached at (508) 388-7175.

Cutter Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Cutter Financial. Further, Cutter Financial is subject to regulatory oversight by various agencies. These agencies require registration by Cutter Financial and

its Supervised Persons. As a registered entity, Cutter Financial is subject to examinations by regulators, which may be announced or unannounced. Cutter Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement
for

Jennifer E. Farrington
Investment Advisor Representative

Effective: December 11, 2018

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jennifer E. Farrington (CRD# 7015578) in addition to the information contained in the Cutter Financial Group LLC (“Cutter Financial” or the “Advisor”, CRD# 290016) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Cutter Financial Disclosure Brochure or this Brochure Supplement, please contact us at (508) 388-7175.

Additional information about Dr. Farrington is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7015578.

Item 2 – Educational Background and Business Experience

Jennifer E. Farrington, born in 1970, is dedicated to advising Clients of Cutter Financial as an Investment Advisor Representative. Dr. Farrington earned a Bachelor of Science in Biochemistry from University of Massachusetts in 1996. Dr. Farrington also earned a Master of Science and Ph.D. in Molecular Biology from Tulane University in 2003. Additional information regarding Dr. Farrington's employment history is included below.

Employment History:

Investment Advisor Representative, Cutter Financial Group LLC	09/2018 to Present
Associate Director of Regulatory Affairs, Associates of Cape Cod, Inc.	07/2005 to Present

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Dr. Farrington. Dr. Farrington has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Dr. Farrington.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Dr. Farrington.***

However, we do encourage you to independently view the background of Dr. Farrington on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7015578.

Item 4 – Other Business Activities

Associates of Cape Cod Inc.

Dr. Farrington is also the Associate Director of Regulatory Affairs for Associates of Cape Cod Inc. Dr. Farrington does consulting, but this activity is not investment related. Dr. Farrington spends approximately 32 hours per month at this activity.

Item 5 – Additional Compensation

Dr. Farrington has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Dr. Farrington serves as an Investment Advisor Representative of Cutter Financial and is supervised by Jeffrey Cutter, the Chief Compliance Officer. Jeffrey Cutter can be reached at (508) 388-7175.

Cutter Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Cutter Financial. Further, Cutter Financial is subject to regulatory oversight by various agencies. These agencies require registration by Cutter Financial and its Supervised Persons. As a registered entity, Cutter Financial is subject to examinations by regulators, which may be announced or unannounced. Cutter Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: December 12, 2018

Our Commitment to You

Cutter Financial Group LLC ("Cutter Financial" 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. Cutter Financial (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.

Cutter Financial 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 affiliated and 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 Cutter Financial 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 Cutter Financial 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 Cutter Financial 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

State-specific Regulations

Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
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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 (508) 388-7175.