

**CT Financial Advisors, LLC
d/b/a
CapTrust Financial Advisors**

Form ADV Part 2A – Disclosure Brochure

Effective: April 24, 2019

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of CT Financial Advisors, LLC d/b/a CapTrust Financial Advisors (“CapTrust”) and herein collectively referred to as the “Advisor”. If you have any questions about the contents of this Disclosure Brochure, please contact us at (610) 388-6246 or by email at info@captrustfa.com.

The Advisor 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 the Advisor to assist you in determining whether to retain the Advisor.

Additional information about the Advisor 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# 159662.

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CapTrust Financial Advisors
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Item 2 – Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure 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 Brochure Supplement provides information about Advisory Persons of the Advisor.

The Advisor 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. The Advisor 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 in the business practices of The Advisor.

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# 159662. You may also request a copy of this Disclosure Brochure at any time by contacting us at (610) 388-6246 or by email at info@captrustfa.com.

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Item 4 – Advisory Services

A. Firm Information

CT Financial Advisors, LLC is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). CT Financial Advisors, LLC also conducts business under d/b/a names (doing business as names) CapTrust Financial Advisors ("CapTrust") and herein collectively referred to as the "Advisor". The Advisor is organized as a Limited Liability Company ("LLC") under the laws of the Commonwealth of Pennsylvania. The Advisor was founded in November 2011 and is owned and operated by Mark J. Manning (Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by the Advisor.

B. Advisory Services Offered

The Advisor offers investment advisory services to individuals, high net worth individuals, trusts, estates, business and pooled investment vehicles (each referred to as a "Client").

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.

Investment Management Services

The Advisor provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing both non-discretionary and discretionary investment management and consulting services. The Advisor works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. The Advisor will then construct a portfolio, consisting of individual stocks and bonds, commodities funds and securitized real estate. The portfolio allocation is designed to best meet the long-term goals of each Client. The Advisor may also utilize United States government bonds, municipal bonds, and mutual funds to meet the needs of its Clients.

Generally, the Advisor manages assets on a non-discretionary basis. In these instances the Clients must provide verbal or written approval to the Advisor prior to trade execution. In addition, the Advisor may manage certain assets on a discretionary basis, in which the Advisor has permission to execute trades without obtaining approval from Clients. The Advisor will explain each option to the Client and assist the Client in selecting the appropriate service based on the individual needs.

The Advisor'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. Generally, the Advisor monitors the allocations and rebalances the portfolio back to target allocations quarterly. The Advisor will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

The Advisor evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The Advisor 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. The Advisor 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.

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The Advisor will provide investment management and related advisory services. At no time will the Advisor accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement, please see Item 12 – Brokerage Practices.

SCR Ultra Investment Fund

The SCR Ultra Fund, L.P. is a limited Partnership formed under the laws of the State of Delaware in June 2008. CapTrust PA, LLC, is a limited liability company formed under the laws of the State of Delaware and is the General Partner of SCR Ultra Investment Fund, L.P. ("SCR Fund"). The General Partner has the exclusive right and power to manage the operations of the SCR Fund and in this capacity, it has engaged the Advisor to provide investment management services for the SCR Fund.

The Advisor serves as the investment manager of the SCR Fund pursuant to the investment advisory agreement between the SCR Fund and the Advisor. The SCR Fund is a hedge fund that seeks a similar level of long term returns that domestic equities have provided to investors by utilizing leverage and allocating capital across multiple markets, including equities, bonds, commodities and real estate by utilizing exchange traded funds ("ETFs"). The SCR Fund generally utilizes leverage when implementing its investment process. The amount of leverage will not generally exceed 1.6. This means that the SCR Fund may generally borrow up to \$0.60 for each \$1.00 of assets in the SCR Fund. The SCR Fund requires a minimum investment of \$500,000.

Certain Clients of the Advisor may invest in the SCR Fund. In these instances, Clients will pay fees in accordance with the offering documents and will not pay any additional investment advisory fees to the Advisor on assets invested in the SCR Fund.

Clients should refer to the offering documents for a detailed fee schedule. CapTrust PA, LLC has engaged the Advisor to provide investment management services to the SCR Fund. The Advisor is paid a 0.30% management fee per annum by CapTrust PA, LLC. Clients of the Advisor are under no obligation to invest in the SCR Fund.

C. Client Account Management

Prior to engaging the Advisor to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – The Advisor, in connection with the Client, will develop a strategy targeted to achieve the Client's goals and objectives.
- Asset Allocation – The Advisor will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – The Advisor will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – The Advisor will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Captrust does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Captrust.

E. Assets Under Management

As of December 31, 2018, the Advisor manages the following assets:

Discretionary Assets	\$11,405,557
Non-Discretionary Assets	187,807,062
Total Assets Under Management	\$199,212,619

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an agreement that details the responsibilities of the Advisor and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the previous calendar quarter. Investment advisory fees range from 0.50% to 1.50% depending on the size and complexity of the Client relationship. 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 quarter of service is prorated to the inception date of the account[s] to the end of the first quarter. 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 the Advisor. All securities held in accounts managed by the Advisor will be independently valued by the Custodian. The Advisor will not have the authority or responsibility to value portfolio securities.

SCR Ultra Investment Fund

Clients should refer to the offering documents for a detailed fee schedule. Generally, investors in the SCR Fund pay a 0.30% per annum fee for investment management services. Clients should note that the fee may not be charged to the General Partner, investment manager, and affiliates and may be waived at the discretion of the General Partner.

In addition, Clients pay an administrative fee each month, in arrears, equally to 0.50% per annum. The administrator compensates the General Partners for managing the SCR Fund, overseeing the investment manager, paying the SCR Fund's administrator and generally meeting the obligations under the limited partnership agreement.

The General Partner may also receive an incentive share from the SCR Fund. This incentive share is paid monthly and equals 20% of the difference between the performance returns of the SCR Fund for the month and the performance returns of the S&P 500 Total Return Index for the same period. This fee is also contingent upon the net asset value of the SCR Fund as of the current month being higher than the net asset value of the SCR Fund as of the month end three months prior to the current month end.

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor and deducted from the Client account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with the Advisor at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor may, upon request from the Client, provide a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the 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

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permitting advisory fees to be deducted by the Advisor directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

SCR Ultra Investment Fund

Clients should refer to the offering documents for a detailed fee schedule.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than the Advisor, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by the Advisor is separate and distinct from these custody and execution fees. In some instances, the Advisor may rebate ticket charges back to Clients. In these instances, the Client will pay the ticket charges and will be rebated at the end of the quarter prior to the Advisor withdrawing the period's management fee.

In addition, all fees paid to the Advisor for investment advisory services 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 may be able to invest in these products directly, without the services of the Advisor, but would not receive the services provided by the Advisor which are designed, among other things, to assist the Client in determining which products or services are most appropriate to 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 the Advisor to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management Services

The Advisor is compensated for its services in advance the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement with the Advisor, 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. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without Client's prior consent.

SCR Ultra Investment Fund

Clients should refer to the offering documents for a detailed understanding of the withdrawal process.

E. Compensation for Sales of Securities

The Advisor 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.

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

The Advisor has been engaged to provide advice to a private investment fund. CapTrust PA, LLC, has hired the Advisor to provide investment management services to the SCR Ultra Investment Fund, L.P. CapTrust PA LLC is an affiliated Advisor and the principals of the Advisor do have a financial incentive to recommend investment in the SCR Ultra Investment Fund, L.P. due to this affiliation. The Advisor is paid a 0.30% management fee by CapTrust PA, LLC. Clients do not pay a management fee directly to the Advisor for assets invested in the SCR Ultra Investment Fund, L.P., but pays fees according to the private funds offering documents.

CapTrust PA, LLC does receive an incentive share as the General Partner. This incentive share is paid monthly and equals 20% of the difference between the performance returns of the SCR Fund for the month and the

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performance returns of the S&P 500 Total Return Index for the same period. This fee is also contingent upon the net asset value of the SCR Fund as of the current month being higher than the net asset value of the SCR Fund as of the month end three months prior to the current month end.

Item 7 – Types of Clients

The Advisor provides investment advisory services to individuals, high net worth individuals, trusts, estates, business and pooled investment vehicles. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. The Advisor generally does not impose a minimum account size for establishing a relationship. The minimum subscription required of each investor is \$500,000 and the minimum subscription for subsequent investments is \$50,000 (subject, in each case, to reduction at the sole discretion of the General Partner).

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

A. Methods of Analysis

The Advisor primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from the Advisor are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research 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 strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13 – Review of Accounts.

As noted above, the Advisor generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. The Advisor will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, the Advisor may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

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. The Advisor 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.

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.

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The Advisor may use margin in Client accounts for to manage the timing of purchases and sales, as appropriate. The Advisor may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. The Advisor's investment strategy encompasses active trading in concentrated portfolios.

Following are some of the risks associated with the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

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.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

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

There are no legal, regulatory or disciplinary events involving the Advisor or any of its Supervised Persons. The Advisor 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 in which you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or by our CRD#159662.

Item 10 – Other Financial Industry Activities and Affiliations

SCR Ultra Investment Fund

Mr. Manning is also a Member of CapTrust PA, LLC. CapTrust PA, LLC is the General Partner of SCR Ultra Investment Fund, LP ("SCR Fund"). The SCR Fund is a hedge fund with a minimum investment of \$500,000. Certain Clients of the Advisor may invest in the SCR Fund. In these instances, Clients will pay fees in accordance with the offering documents and will not pay any investment advisory fees to the Advisor on assets invested in the SCR Fund. Clients should refer to the offering documents for a detailed fee schedule. CapTrust PA, LLC has engaged the Advisor to provide investment management services to the SCR Fund. The Advisor is

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paid a 0.30% management fee per annum by CapTrust PA, LLC. Clients of the Advisor are under no obligation to invest in the SCR Fund.

Mr. Manning is also an investor in the SCR Fund.

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

A. Code of Ethics

The Advisor has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with the Advisor (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The Advisor and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of the Advisor'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 of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Advisor has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (610) 388-6246 or via email at info@captrustfa.com.

B. Personal Trading with Material Interest

The Advisor allows our Supervised Persons to invest in the CapTrust PA, LLC alongside other investors. Owning the same investments we recommend presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. While the Advisor allows our Supervised Persons to invest alongside our investors, our Supervised Persons do not receive special terms on their investments. The Advisor serves as the Manager and General Partner, receives an incentive allocation (as detailed in Item 6 – Performance-Based Fees and Side-By-Side Management" above).

C. Personal Trading in Same Securities as Clients

The Advisor 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 potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of Supervised Persons, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While the Advisor allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. The Advisor will place trades only after Client orders have been placed and filled. **At no time, will the Advisor or any Supervised Person, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

The Advisor 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 the "Custodian") to safeguard

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Client assets and authorize the Advisor to direct trades to the Custodian as agreed in the investment advisory agreement. Further, the Advisor does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where the Advisor does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using the Custodian not recommended by the Advisor. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. The Advisor may recommend a 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 location of the custodian's offices. The Advisor does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians.

The Advisor will generally recommend that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and related entities under Fidelity Investments, Inc. (collectively "Fidelity"). Fidelity will serve as the Client's "qualified custodian". The Advisor maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 below.

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 a broker-dealer/custodian in exchange for research and other services. The Advisor does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14 below.

2. Brokerage Referrals - The Advisor 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 the Advisor 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] at the Custodian, unless separately directed by the Client. 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]). In selecting the Custodian, the Advisor 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. The Advisor will execute its transactions through the Custodian as directed by the Client, unless otherwise authorized. The Advisor may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts, however, the Advisor generally does not block trades for accounts managed on a non-discretionary basis due to differences in the timing of approval from the Clients.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Manning, Principal of the Advisor. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13A, each Client account shall be reviewed at least annually. Reviews may be conducted more 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 the Advisor if changes occur in his/her personal financial situation that might adversely affect his/her 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 the Advisor

SCR Ultra Investment Fund

Mr. Manning is also a Member of CapTrust PA, LLC. CapTrust PA, LLC is the General Partner of SCR Ultra Investment Fund, LP ("SCR Fund"). The SCR Fund is a hedge fund with a minimum investment of \$500,000. Certain Clients of the Advisor may invest in the SCR Fund. In these instances, Clients will pay fees in accordance with the offering documents and will not pay any investment advisory fees to the Advisor on assets invested in the SCR Fund. Clients should refer to the offering documents for a detailed fee schedule. The Advisor PA, LLC has engaged the Advisor to provide investment management services to the SCR Fund. The Advisor is paid a 0.30% management fee per annum by CapTrust PA, LLC. Incentive fees are paid directly to the General Partner. Clients of the Advisor are under no obligation to invest in the SCR Fund.

Participation in Institutional Advisor Platform

The Advisor has established an institutional relationship with Fidelity IWS to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional 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 Fidelity IWS. 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.

Additionally, the Advisor may receive the following benefits from Fidelity IWS: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

B. Client Referrals from Solicitors

The Advisor does not engage paid solicitors for Client referrals.

Item 15 – Custody

The Advisor does not accept or maintain custody of any Client accounts, other than the ability to directly deduct advisory 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 the Advisor to utilize the Custodian for the Client's

security transactions. The Advisor encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

The Advisor generally does not have 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. For non-discretionary Clients, the Advisor will contact the Client and obtain approval prior to executing trades. In addition, in certain instances, the Advisor may have discretionary authority to select the security and amount to be bought or sold without obtaining prior consent of the Client.

In both types of accounts, discretionary and non-discretionary, the purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by the Advisor. 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 the Advisor will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

The Advisor 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 the Advisor, nor its management has any adverse financial situations that would reasonably impair the ability of the Advisor to meet all obligations to its Clients. Neither the Advisor, nor any of its advisory persons, have been subject to a bankruptcy or financial compromise. The Advisor is not required to deliver a balance sheet along with this 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.

Privacy Policy

Effective: April 24, 2019

Our Commitment to You

CT Financial Advisors, LLC (the "Advisor") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. The Advisor (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does the Advisor provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account 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 privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That the Advisor Shares

The Advisor works to provide products and services that benefit our Clients. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also 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. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy the Advisor's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

CT Financial Advisors, LLC

Mendenhall Station

330 Kennett Pike, Suite 209, Chadds Ford, PA 19317-8211

Phone: (610) 388-6246 Fax: (484) 775-1385

www.captrustfa.com

Information About Former Clients

The Advisor 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.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy 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. You may obtain a copy of our current privacy policy by contacting us at (610) 388-6246 or via email at info@captrustfa.com.

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