

CCG Asset Management, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of CCG Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (769) 257-5039 or by email at: blcomer@comercapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CCG Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. CCG Asset Management, LLC's CRD number is: 166361

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Registration does not imply a certain level of skill or training.

Version Date: 3/30/2022

Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of CCG Asset Management, LLC on 03/23/2021. Material changes relate to CCG Asset Management, LLC policies, practices or conflicts of interests only.

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Item 4: Advisory Business

A. Description of the Advisory Firm

CCG Asset Management, LLC is a Limited Liability Company organized in the state of Mississippi. The firm was formed in January of 2013, and the principal owner is Brandon L. Comer.

B. Types of Advisory Services

CCG Asset Management, LLC (hereinafter "CCG") offers the following services to advisory clients:

Discretionary Advice

CCG offers discretionary investment advisory services and products for nonprofit organizations, state and local governmental units, and other institutional investors. Investments include fixed-income and multi-asset class strategies. When CCG serves as the investment advisor and is given investment discretion, it determines (i) the client's asset allocation, (ii) the portfolio's manager or subadvisor, (iii) the time, type and amount of securities bought and sold, (iv) the broker or dealer for conducting security trades. CCG's discretionary advice is subject to applicable federal, state, local, and client specific limitations and regulations. The investment contract and the client's written investment policies govern each discretionary relationship.

CCG assumes all day-to-day management responsibility for assets covered by the investment advisory agreement. Our recommended securities typically include treasuries, agencies, high-grade commercial paper, asset-backed securities, municipal bonds, institutional mutual funds, and money market instruments. CCG customizes client's investments to meet investment objectives and cashflow requirements.

Fixed income portfolios are managed on a total return basis. We also implement liability-driven strategies that seek to generate cashflows from a portfolio of fixed-income securities to match specific liabilities such as construction and defeasance accounts.

Non-discretionary Advice

In certain instances, CCG offers nondiscretionary advice where we assist in offering the client investment guidance. In non-discretionary investment management, CCG can provide advice that can be approved by the client however, trades must be made directly by the client.

Structured Products

CCG offers structured product services to better assist clients with planning and acquiring portfolios. The portfolios are designed with relations to current or advanced refunding of municipal bonds. Government obligations or structured investments are main securities we consider for the purchase of the structured products.

Services Limited to Specific Types of Investments

CCG generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, REITs, private placements, and government securities. CCG may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

When it comes to our advisory services, we take into account all of the factors our clients' needs including; the client's investment objective, investment policy, risk tolerance, time horizon and also the services that the client has requested.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CCG from properly servicing the client account, or if the restrictions would require CCG to deviate from its standard suite of services, CCG reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. CCG does not participate in any wrap fee programs.

E. Amounts Under Management

CCG has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 490,600,611.00	\$0.00	December 2021

As of December 2021 CCG has \$755,729,930.93 on Assets under Advisory.

Item 5: Fees and Compensation

A. Fee Schedule

Discretionary Advice

Total Assets Under Management	Annual Fee
First \$25,000,000	0.25%
Above \$25,000,000	0.15%

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached to the Investment Advisory Contract. Fees are paid monthly or quarterly in arrears, and clients may terminate their contracts with sixty days' written notice. Because fees are charged in arrears, no refund policy is necessary.

Non-discretionary Advice

Unlike our discretionary advice services, nondiscretionary advice fees are fixed, depending on the complexity and services requested by the client. Fees typically range up to 0.25% per year of the accounts' cash and assets total.

Structured Products

Clients have multiple payment alternatives to pay fees for structured product engagements. Clients can elect to directly pay the fixed advisory fee or instruct (in writing) the investment contract counterparty/underwriter to pay the fee on the client's behalf. Fees for structured products are negotiated with clients based on the complexity and size of the engagement. Generally, the investment fee for new money municipal bond proceeds or refunding escrows is less than or equal to 0.20% of the cost of the portfolio or

the sum of the total deposits under the engagement. In certain situations, the investment fee may be higher due to the size of the engagement.

B. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CCG. Please see Item 12 of this brochure regarding broker/custodian.

C. Prepayment of Fees

CCG collects fees in arrears. No fees that are collected in advance therefore no fees will have to be refunded based on a prorated amount of work completed at the point of termination.

D. Outside Compensation For the Sale of Securities to Clients

Neither CCG nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

CCG does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CCG generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Pension and Profit Sharing Plans
- ❖ Corporations or Other Businesses
- ❖ State or municipal government entities

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CCG's methods of analysis include **fundamental analysis** of primarily high quality investment grade fixed income portfolios.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Our methods of analysis start with our focus to protect the client from unnecessary risks. First we focus on understanding the client's risk tolerance and needs. Our philosophy to achieve risk-adjusted returns is to preserve capital under all market conditions and to maximize compound interest through a disciplined process.

Investment Strategies

For our high quality fixed income portfolios we typically recommend that portfolio duration must deviate no more than +/- 2.0 years from the client's selected benchmark index duration, at all times. We have a similar focus in accounts with contractual liabilities to manage duration in-line with known liabilities.

We believe that weak or vague investment policies allow far too many institutional investors to be exposed to obscure, unproven, and unnecessary investments that can damage their returns during periods of market stress. This excess volatility disrupts the powerful wealth building process available to investors through the preservation of capital and the compounding of interest.

Given our firm's and conservative mindset towards credit risk, we compare each account's suitability with respect to investing in corporate credits. Diversification is an important aspect of managing credit risk in the portfolio. This means that our concentration to any one corporate issuer must be carefully considered. *If a client has numerous accounts or is not certain in the timing of their liabilities, we may determine that owning corporate credits and commercial paper is not practical. This may be true especially when considering concentration risk, or hidden transaction costs within the bid/ask spread of the marketplace and broker/dealers' tendency to widen their bid/ask spreads during times of market turbulence.*

Investors must always recognize that investing in securities involves a risk of loss that the investor should be prepared to bear. Past performance is not a guarantee of future returns.

B. Material Risks Involved

Methods of Analysis Risk

Fundamental analysis risk concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies Risk

Long term trading risk is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risk includes liquidity, economic stability and inflation. Short term trading generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

CCG generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international fixed income and equity markets. The investment types listed below (leaving aside U.S Government guaranteed securities including Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc. when rates rise, or the opportunity cost if our duration is too short when rates fall. Types of risk specific to fixed income include

Yield-curve risk – the loss when yield curve steepens when our investments are made in a barbell nature or the opportunity cost when the yield curve flattens when our investment are made in a bullet nature.

Credit risk – the loss due to default

Spread widening risk – the loss due to a slightly increased probability of default

Liquidity risk – the loss when the bid/ask spread is wide or widens.

Call risk – the opportunity cost when a borrower calls the issue, forcing more reinvestment at a lower rate, or opportunity cost when a borrower does not call the issue, forcing less reinvestment at a higher rate.

Prepayment risk – for mortgage-backed or asset-backed securities, the loss when borrowers prepay faster (slower) than expected, forcing more reinvestment at a lower rate, (less reinvestment at a higher rate).

Concentration risk - the loss when too much of the portfolio consists of one issuer or issue, particularly with respect to credit risk.

Accounting risk – the loss when an issuer misrepresents their financial condition.

Political risk – the loss when a sovereignty or municipality becomes unwilling to repay their debt, or monetizes their debt burden through currency devaluation.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such

factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

Civil action filed on June 27, 2019 by SEC against Brandon Comer. In its complaint, the SEC alleges a breach of fiduciary duty by a Municipal Advisor in connection with a \$6MM municipal bond offering issued by the Harvey Public Library District. The action is currently pending.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither CCG nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CCG nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

CCG is wholly owned by Brandon L. Comer. Brandon L. Comer also wholly owns Comer Capital Group, LLC which is a SEC and MSRB registered municipal advisor. CCG always acts in the best interest of the client.

Steven K Johnson is a member of a family-owned business that operates Residential Care Facilities for the Elderly (RCFE - Assisted Living).

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

CCG does not utilize nor select other advisers or third party managers. All assets are managed by CCG management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

CCG does not recommend that clients buy or sell any security in which a related person to CCG or CCG has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CCG may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CCG to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CCG will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CCG may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CCG to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CCG will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian will be chosen based on their relatively low transaction fees and access to mutual funds and ETFs. CCG will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. *Research and Other Soft-Dollar Benefits*

CCG receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

CCG receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

CCG allows clients to direct brokerage: however, CCG may recommend custodians. CCG may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage CCG may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and

less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

CCG maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing CCG the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least monthly by Allison M. King, Chief Compliance Officer and Stephen K. Johnson, Chief Investment Officer. Allison M. King as the Chief Compliance Officer and is instructed to review clients' accounts with regard to clients' respective investment policies. Stephen K. Johnson as Chief Investment Officer reviews client portfolios on a daily basis considering market developments, overall strategies, potential impact of pending economic announcements, upcoming maturities, and any expected large transactions. All accounts at CCG are assigned to these reviewers.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial strategy.

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CCG does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CCG clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

CCG does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

CCG does not have custody of client funds or securities.

Item 16: Investment Discretion

For those client accounts where CCG will have investment discretion, the client has given CCG written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides CCG discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

CCG will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

CCG does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CCG nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CCG has not been the subject of a bankruptcy petition in the last ten years.