

**Firm Brochure**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of THE ELLERSON GROUP, INC.. If you have any questions about the contents of this brochure, please contact us at: 410-280-3103, or by email at: [jellerson@ellersongroup.com](mailto:jellerson@ellersongroup.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 THE ELLERSON GROUP, INC. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

February 15, 2024

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 410-280-3103 or by email at: [jellerson@ellersongroup.com](mailto:jellerson@ellersongroup.com)

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## **Advisory Business**

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### **Firm Description**

THE ELLERSON GROUP, INC., was founded in 1995.

THE ELLERSON GROUP, INC. provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

THE ELLERSON GROUP, INC. is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

THE ELLERSON GROUP, INC. does not act as a custodian of client assets. The client always maintains asset control. THE ELLERSON GROUP, INC. places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### **Principal Owner**

James P. Ellerson is a 100% owner.

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### **Types of Advisory Services**

THE ELLERSON GROUP, INC. provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services and furnishes investment advice through consultations. On more than an occasional basis, THE ELLERSON GROUP, INC. furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of February 15, 2024, THE ELLERSON GROUP, INC. manages approximately \$234 million in assets for approximately 100 clients. Approximately \$230 million is managed on a discretionary basis, and \$4 million non-discretionary.

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**Tailored Relationships**

The goals and objectives for each client are documented in our client meetings. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

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**Advisory Service Agreement**

Clients choose to have THE ELLERSON GROUP, INC. manage their assets to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement can include: a financial plan, cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; and estate planning, as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 1.50% on the first \$500,000;
- 1.20% on the next \$500,000 (from 500,001 to 1,000,000)
- 1.00% on the next \$1,000,000 (from 1,000,001 to 2,000,000)
- 0.85% on the next \$1,000,000 (from 2,000,001 to 3,000,000)
- 0.65% on the next \$1,000,000 (from 3,000,001 to 4,000,000)
- 0.50% on all assets above \$4,000,001.

The minimum annual fee is \$7,500 and is negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior

full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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**Hourly Planning Engagements**

THE ELLERSON GROUP, INC. provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$400 and is negotiable.

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**Asset Management**

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. THE ELLERSON GROUP, INC. does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through THE ELLERSON GROUP, INC..

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**Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying THE ELLERSON GROUP, INC. in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, THE ELLERSON GROUP, INC. will refund any unearned portion of the advance payment.

THE ELLERSON GROUP, INC. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, THE ELLERSON GROUP, INC. will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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**Description**

THE ELLERSON GROUP, INC. bases its fees on a percentage of assets under management and hourly charges.

Fees are negotiable.



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**Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that we invoice you at the beginning of the three-month billing period. Payment in full is expected upon invoice presentation. Fees may be deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Compensation for Financial plans are part of the advisory fees.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

THE ELLERSON GROUP, INC., in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations.

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**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to THE ELLERSON GROUP, INC..

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Past Due Accounts and Termination of Agreement**

THE ELLERSON GROUP, INC. reserves the right to stop work on any account that is more than 30 days overdue. In addition, THE ELLERSON GROUP, INC. reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in THE ELLERSON GROUP, INC.'s judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## Performance-Based Fees

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### Sharing of Capital Gains

THE ELLERSON GROUP, INC. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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### Description

THE ELLERSON GROUP, INC. generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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### Account Minimums

The minimum account size is \$1,000,000 of assets under management, which equates to an annual fee of \$13,250.

THE ELLERSON GROUP, INC. has the discretion to waive the account minimum. Accounts of less than \$1,000,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$1,000,000 within a reasonable time. Other exceptions will apply to employees of THE ELLERSON GROUP, INC. and their relatives, or relatives of existing clients.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that THE ELLERSON GROUP, INC. may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's provided research, Advisor Intelligence, FactSet research, and the World Wide Web.

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## **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Code of Ethics**

The employees of THE ELLERSON GROUP, INC. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

THE ELLERSON GROUP, INC. and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the THE ELLERSON GROUP, INC. Compliance Manual.

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### **Personal Trading**

The Chief Compliance Officer of THE ELLERSON GROUP, INC. is James P. Ellerson. He reviews all employee trades each quarter. His trades are reviewed by Marsha J. Zambernardi, Office Manager. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

THE ELLERSON GROUP, INC. does not have any affiliation with product sales firms. Custodian recommendations are made to Clients based on their need for such services.

THE ELLERSON GROUP, INC. does not receive fees or commissions from any of these arrangements.

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**Best Execution**

THE ELLERSON GROUP, INC. reviews the execution of trades at each custodian each quarter. THE ELLERSON GROUP, INC. does not receive any portion of the trading fees.

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**Soft Dollars**

THE ELLERSON GROUP, INC. receives Schwab Advisor Services, a system serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services including investment research. Schwab also makes available software and other technology that:

- \*Provide access to client account data (such as duplicate trade confirmations and account statements)

- \*Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

- \*Provide market information, prices, and market news

- \*Facilitate payment of our fees from our clients' accounts

- \*Assist with back-office functions, recordkeeping, and client reporting.

We do not pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab.

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**Order Aggregation**

When possible, equity trades for multiple clients are aggregated to obtain the best execution. Shares are allocated to client accounts for the same executed price. For mutual funds, trade aggregation does not garner any client benefit.

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**ByAllAccounts**

The Ellerson Group makes available "ByAllAccounts" to clients to provide comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by The Ellerson Group (the "excluded Assets"). The client and/or their other advisors that maintain trading authority, and not The Ellerson Group, shall be exclusively responsible for the investment performance of the excluded assets. Unless otherwise specifically agreed in writing, The Ellerson Group's service relative to the excluded assets is limited to reporting only.

If the Ellerson Group is asked to make recommendation as to any excluded assets, the client is under absolutely no obligation to accept the recommendation, and the

Ellerson Group shall not be responsible for any implantation error (timing, trading, etc.) relative to the excluded assets. In the event the client desires that the Ellerson Group provide investment advisory services to the excluded assets, the client may engage The Ellerson to do so pursuant to the terms and conditions of an agreement between the Ellerson Group and the client.

## **Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed quarterly by James P. Ellerson, Principal. Account reviews are performed more frequently when market conditions dictate.

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### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least a quarterly basis. All Clients receive written quarterly updates. The written updates include a portfolio statement, capital gains report, and a market summary.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

THE ELLERSON GROUP, INC. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### **Referrals Out**

THE ELLERSON GROUP, INC. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### **Other Compensation**

James P. Ellerson receives no other compensation outside of THE ELLERSON GROUP, INC.

## Custody

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### Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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### Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by THE ELLERSON GROUP, INC..

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### Net Worth Statements

Clients are frequently provided net worth statements that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate and other non-financial assets. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## Investment Discretion

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### Discretionary Authority for Trading

THE ELLERSON GROUP, INC. accepts discretionary authority to manage securities accounts on behalf of clients. THE ELLERSON GROUP, INC. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold

The client approves the custodian to be used and the commission rates paid to the custodian. THE ELLERSON GROUP, INC. does not receive any portion of the transaction fees or commissions paid by the client to the custodian for any trades.

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### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## Voting Client Securities

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### Proxy Votes

THE ELLERSON GROUP, INC. does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, THE ELLERSON GROUP, INC. will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## Financial Information

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### Financial Condition

THE ELLERSON GROUP, INC. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

## Business Continuity Plan

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### General

THE ELLERSON GROUP, INC. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### Alternate Offices

An alternate office has been identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

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### Information Security

THE ELLERSON GROUP, INC. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### Privacy Notice

THE ELLERSON GROUP, INC. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.



With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Policy to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

THE ELLERSON GROUP, INC. requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### James P. Ellerson, CERTIFICATIONS

#### Educational Background:

- Date of birth: October 15, 1953
- Institutions: Bachelor of Science, University of North Carolina

#### Business Experience:

- Principal – The Ellerson Group, Inc. 1995 – Present
- Senior Advisory Representative – Alex Brown & Sons, Inc 1982-1995

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

#### Supervision:

James P. Ellerson is the principal officer of THE ELLERSON GROUP, INC. He reviews all employee's work through frequent office interactions as well as remote interactions. He also reviews all employee activities regarding client relationship's . He further acts as Chief Compliance Officer for THE ELLERSON GROUP, INC.

James P. Ellerson's contact information: [jellerson@ellersongroup.com](mailto:jellerson@ellersongroup.com)  
Telephone -410-280-3103