

CREEGAN & NASSOURA FINANCIAL GROUP, LLC

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This brochure provides information about the qualifications and business practices of Creegan & Nassoura Financial Group, LLC (“CNFG” or “Company”). If you have any questions about the contents of this brochure, please contact us at (603) 778-0794. 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.

Any reference in this brochure to CNFG as a “registered investment adviser” is not intended to imply a certain level of skill or training.

Additional information about Creegan & Nassoura Financial Group, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There have been no material changes since the last annual update on March 17, 2023.

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Brochure

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Item 4 Advisory Business

Creegan & Nassoura Financial Group, LLC is a registered investment advisory firm registered with the Securities and Exchange Commission as of July 2, 2004. The Principal Owners are:

Steven C. Nassoura, CFP®, Principal, Chief Compliance Officer
Robert M. Creegan, Jr., CFP®, Principal

The Company is engaged in the business of providing fee-only investment advisory and financial planning services to individuals and businesses. Financial planning services include investment advice, along with retirement and estate-planning advice, insurance advice, tax advice, risk management advice and general business advice. Investment programs are designed to meet the specific needs of clients with an overall strategy which emphasizes balance and diversification.

The Company will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Company will address those restrictions with the client to have a clear understanding of the client's requirements.

The Company does not provide portfolio management services to wrap fee programs.

The Company manages client assets on a discretionary basis, and as of December 31, 2023 has the following assets under management:

Discretionary assets: \$248,996,946

Item 5 Fees and Compensation

For the investment supervisory services described above, fees are customarily charged based on a percentage of assets under management as follows:

Standard annual fees are:

1.50% on \$ 0 - \$ 500,000
1.25% on \$ 500,001 - \$ 1,000,000
1.00% on \$1,000,001 - \$ 5,000,000
.80% over \$5,000,000

The management fee is billed quarterly in advance based on the beginning aggregate market value of all assets under management within the client's account, including allocations to cash and investments in mutual funds. Compensation is payable within 30 days after the quarter commences. Additional assets received into a Client account during any fee period may be charged a pro-rated fee based on the number of days remaining in the fee period. Fees are refundable on a pro-rata basis upon cancellation of the advisory relationship with the applicant. Cancellation is at the option of either party on 30 days written notice without penalty.

Compensation terms for the advisory services described above such as financial planning services or advice to clients on matters not involving securities are charged on an hourly basis at rates ranging from \$350.00 - \$400.00 per hour. Compensation for services not involving securities may be negotiated on a

fixed fee basis from time to time. Fees for services not involving securities are billed monthly or upon completion of the assignment, according to the terms of each engagement.

Compensation terms for investment advisory services or advice to clients on matters not involving securities, may be negotiated under certain circumstances such as to meet competition; where assets of several accounts within a related group are combined to determine the applicable fee or when a different level of service is required.

All fees paid to the Company for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. The Company does not receive any portion of the fees charged by mutual funds.

Clients are responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. CNFG's fee is separate and distinct from the custodian and execution fees.

Item 6 Performance-Based Fees and Side-by-Side Management

The Company does not charge performance-based fees.

Item 7 Types of Clients

The Company offers its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations or businesses.

The Company's cumulative minimum account requirement for opening and maintaining an account is \$500,000. However, for accounts less than \$500,000, exceptions may be made in certain circumstances.

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

The Company may utilize fundamental or technical/charting analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management, competitive advantages, its competitors and markets. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

The Company also relies upon independent, third-party research when formulating investment strategies and analyzing individual securities.

The investment strategies the Company will implement may include long term purchases of securities held at least for one year, short term purchases for securities sold within a year, option writing, including covered options.

The methods of analysis and investment strategies followed by the Company are utilized across all of the Company's clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Company is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

The Company does not primarily recommend a particular type of security.

Risk of Loss

Investments in securities and other financial instruments and products are subject to many types of risk that can cause the permanent loss of capital. The investment strategies offered by the Company carry different levels and types of risk, and could lose money over short or long periods of time. The stock and bond markets fluctuate substantially over time and performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets the Company manages on your behalf, and such a loss may be out of our control.

Below is a brief summary of potentially material risks for certain investment strategies which may be used by the Company. The list of risks does not purport to be a complete enumeration or explanation of the risks involved in the Company's strategies. The strategies develop and change over time, and clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Equity Securities

General

Investment in securities, including ETFs and mutual funds and the securities that they in turn invest in, involve various risks, including those summarized below. Clients and prospective clients should be aware that investing in securities involves risk of loss that clients should be prepared to bear.

The prices of equity securities, including the value of mutual funds and ETFs that invest in them and REITS and MLPs will rise and fall. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Fixed Income

General Risks

Bond markets rise and fall daily, and fixed income investments, which generally also include instruments with variable or floating rates (including cash and cash-like investments), are subject to various risks. As with any investment whose performance is tied to bond markets, the value of a fixed income securities, mutual fund or ETF will fluctuate, which means that you could lose money.

Interest Rate Risks

When interest rates rise, bond prices usually fall, and with them the value of an ETF or mutual fund holding the bonds. A decline in interest rates generally raises bond prices, and with them potentially the value of a bond fund or ETF, but could also hurt the performance of an ETF or mutual fund by lowering its yield (which could increase reinvestment risk). The longer duration of the investments held by a mutual fund or ETF, the more sensitive to interest rate movements its value is likely to be.

Credit Risks

A decline in the credit quality of a fixed income investment could cause the value of a fixed income security, ETF or mutual fund to fall. The securities, ETFs or mutual funds could lose value if the issuer or guarantor of an investment fails to make timely principal or interest payments or otherwise honor its obligations. The emphasis of a fixed income strategy on quality and preservation of capital also could cause securities, ETFs or mutual funds to underperform certain other types of bond investments, particularly those that take greater maturity and credit risks.

High-Yield Risks

Investments in mutual funds and ETFs that hold high-yield securities and unrated securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High-yield securities and the mutual funds or ETF's that invest in them may be considered speculative.

Government Securities Risks

Many U.S.-government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Certain issuers of securities, such as the Federal Home Loan Banks (FHLB), maintain limited lines of credit with the U.S. Treasury and there can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

State and Regional Risks

To the extent that a security, mutual fund or ETF invested in securities from a given state or geographic region, its value and performance could be affected by local, state, and regional factors, including erosion of the tax base and changes in the economic climate. National governmental actions, such as the elimination of tax-exempt status, also could affect performance. In addition, a mutual fund or ETF may be more sensitive to adverse economic, business, or political developments if a substantial portion of it is invested in municipal securities that are financing similar projects.

Other Asset Classes

MLP Risk

MLPs are limited partnerships that are publicly traded and which have the tax benefits of a limited partnership and the liquidity of a publicly traded company. Investments in securities (units) MLPs involve risks that differ from an investment in common stock. Holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. For example, unit holders may not elect the general partner or the directors of the general partner and they have limited ability to remove a MLP's general partner. MLPs may issue additional common units without unit holder approval, which would dilute existing unit holders. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a MLP, including a conflict arising as a result of incentive distribution payments. As an income producing investment, MLPs could be affected by increases in interest rates and inflation. There are also certain tax risks associated with an investment in units of MLPs.

Real Estate Risks

REITs may be adversely affected by factors affecting the real estate industry, which may include changes in interest rates and social and economic trends. REITs may also be subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REIT's manager, prepayments and defaults by borrowers, adverse changes in tax laws, and, with respect to U.S. REITs, their failure to qualify for the special tax treatment granted to REITs under the Internal Revenue Code of 1986 and/or to maintain exempt status under the Investment Company Act of 1940.

Item 9 Disciplinary Information

Neither the Company nor its management persons have been involved in any legal or disciplinary events, currently or in the past 10 years that would be material to a client's evaluation of the Company or its management.

Item 10 Other Financial Industry Activities and Affirmations

Neither the Company nor its management persons are registered or have an application pending to register as a broker-dealer or as a registered representative of a broker-dealer. The Company does not recommend or select other investment advisers for clients.

The Company does not receive commissions from any source. The only compensation received by Creegan & Nassoura Financial Group, LLC is directly from clients in the form of fees. Therefore, this service does not create a material conflict of interest for clients.

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

Pursuant to Rule 204A-1 of the Advisers Act, the Company has adopted a Code of Ethics that sets forth CNFG's fiduciary duties and the basic policies of ethical conduct for all Principals and employees of the Company. In addition, the Code of Ethics governs personal trading by each Principal and employee of the Company deemed to be an Access Person, and any related persons, and is intended to ensure that securities transactions effected by Access Persons and any related persons of the Company are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. The Company collects and maintains records of securities holdings and securities transactions effected by Access Persons and any related persons. These records are reviewed to identify and resolve conflicts of interest. A copy of the Company's Code of Ethics is available to any client or prospective client upon request.

The Company and/or its Principals may from time to time purchase or sell securities that they may recommend to clients for themselves or related persons. This practice presents inherent conflicts of interests, such as the Company and/or Principals or related persons: (1) trading before clients (i.e., front-running), and/or; (2) receiving a better price than clients. To mitigate potential conflicts of interest associated with personal trading, the Company has included in its Code of Ethics the obligation of Principals, employees and related persons to put the interests of the Company's clients before their own personal interests and to act honestly and fairly in all respects in their dealings with clients. Under no circumstances will the accounts of the Principals, employees or their related persons receive a more advantageous price than client accounts for a particular security purchased or sold on the same trading day or within the Company's specified "blackout period". In addition, The Company has included the following policies and procedures within its Personal Security Transaction Policy to further mitigate any potential conflicts of interest:

Blackout Period

No Principal, or related person may execute a personal trade in a security that has been traded for a client account within three calendar days of the Principal, or related person trade; if the Principal, or related person will get a better price on the security than the respective client account.

If a Principal, or related person participates in a block or limit order trade with client accounts, both the client and Principal, or related person trades will be executed at the same price. If a Principal, or related person participates in a block trade that is only partially filled, the Principal, or related person will not receive an allocation from the trade.

Trading and Review

The Company's Personal Security Transaction Policy is designed to not only ensure its technical compliance with Rule 204A-1, but also to mitigate any potential material conflicts of interest associated with Principals' or related persons' personal trading activities. Accordingly, the two Principals of the firm will be responsible for monitoring the personal securities transactions of the other for compliance with the Personal Security Transaction Policy.

Item 12 Brokerage Practices

The primary consideration in suggesting a broker-dealer to clients is prompt, reliable execution, secure custody and professional client service. The Company attempts to achieve these results by choosing a broker-dealer based on (1) their professional capabilities, (2) the value and quality of services, and (3) the comparative brokerage commission rates they offer. The value of products, research or services given to the Company or a related person is not a factor in determining the choice of a broker-dealer.

The Company recommends that all clients use Schwab Institutional division of Charles Schwab & Co., Inc. for execution and/or custodial services. Schwab Institutional is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Company, and convenience of access to the account trading and reporting. The client will provide authority to the Company to direct all transactions through Schwab Institutional in the investment advisory agreement.

As an investment advisory firm, the Company has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. The Company's primary objectives when 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) professional capabilities, 2) value and quality of services, and 3) the comparative brokerage commission rates they offer. The Company may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

The Company will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct the Company to a particular broker-dealer for execution the Company may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if the Company were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because the Company may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Investing/Trading Errors

It is the policy of CNFG that the utmost care is taken in making and implementing investment decisions on behalf of client accounts. To the extent that any errors occur, they are to be corrected as soon as practical in a manner such that the client incurs no loss.

Soft Dollars

The Company may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc., a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides Adviser with access to its institutional trading and operations services typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the Company's clients' account assets are maintained at Schwab Institutional. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to the Company other products and services that benefit the Company and may not benefit its clients' accounts. Some of these other products and services assist the Company in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Company's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of the Company's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide the Company with information and consulting services intended to help the Company manage and further develop its business enterprise. These services may include information technology consulting, regulatory compliance publications and presentations.

Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to the Company. The availability to the Company of the foregoing products and services is not contingent upon the Company committing to Schwab Institutional any specific amount of business (assets in custody or trading); therefore, we do not believe a conflict of interest exists.

The Company does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

The Company may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of the Company's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day may be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. The Company may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

All accounts are reviewed by Robert M. Creegan, Jr., CFP® or Steven C. Nassoura, CFP® on a regular basis, generally at least monthly, to consider the effectiveness of strategy in meeting client objectives. Supplemental in-depth reviews may be triggered by factors such as market conditions, news events, investment opportunities, account disbursements or deposits and client objectives. The number of accounts managed by each Principal will not exceed 300. However, the number of client relationships each Principal manages is significantly less than the number of accounts under management.

Portfolio valuation reports for assets under management are sent to all clients each quarter. Reports concerning transactions, monthly statements and realized capital gain/loss statements for taxable accounts are prepared and provided to the client by the client's custodian or the organization providing custodial services. Monthly reports are also available to clients upon request.

Item 14 Client Referrals and Other Compensation

The Company does not currently have any such arrangements.

Item 15 Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but CNFG can also access many client funds through its ability to debit advisory fees. For this reason CNFG is also considered to have custody of client assets. Account custodians send statements directly to the account owners on a monthly basis. The Company encourages clients to carefully review their account statements, and should compare these statements to any account information provided by CNFG for any inaccuracies. Any discrepancies should be immediately brought to the Company's attention.

Item 16 Investment Discretion

The Company generally has authority to determine the securities to be bought and sold and the amount of securities to be bought or sold. Limitations on this authority may be provided in client specified investment guidelines. In the case of nondiscretionary accounts, the Company does not have the discretion to make the determinations enumerated here.

Limitations on discretionary authority are determined by good business judgment within the framework agreed upon with the client, which would include specific instructions given by the client. The Company believes it is important to have a clear understanding of client objectives and to develop investment programs which reflect the degree of risk a client is willing to assume based on tolerance for volatility; and need for current income versus future return and appreciation.

Discretionary authority will only be provided 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.

Item 17 Voting Client Securities

The Company, without exception, does not vote proxies on behalf of clients. All proxy materials received on behalf of a client account are sent directly to the client or a designated representative of the client, who is responsible for voting the proxy. Company personnel may answer client questions regarding proxy-voting matters in an effort to assist the client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the client.

Item 18 Financial Information

The Company does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

The Company has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If the Company does become aware of any such financial condition, this brochure will be updated and clients will be notified.

The Company has not been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

The Company is registered with the Securities and Exchange Commission (SEC) and therefore not subject to this Item.