

Capital Growth & Shelter, Inc.

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This Brochure provides information about the qualifications and business practices of Capital Growth & Shelter, Inc. If you have any questions about the contents of this Brochure, please contact us at (518) 399-3372 or Kenneth.Hooker@ceteraadvisors.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 Capital Growth & Shelter, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov"www.adviserinfo.sec.gov.

Capital Growth & Shelter, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Item 2 – Material Changes

This Item 2 provides a summary of material changes Capital Growth & Shelter, Inc. has made to this brochure since the last annual update.

Capital Growth & Shelter, Inc. has rewritten this entire ADV Part 2A (“Brochure”) since its last annual amendment dated December 31, 2022, which we encourage you to review thoroughly.

Material changes include:

Item 4 – Advisory Business – Updates regarding asset allocation portfolios, non-discretionary authority and account monitoring and assets under management,

Item 5 – Fees and Compensation – Updates regarding billing practices, fees and expenses, Capital Growth & Shelter, Inc. and its Advisor Representative compensation.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Updates regarding risks associated with investing.

Item 10 – Other Financial Industry Activities and Affiliations – Updates regarding Advisor Representative, their affiliations, compensation, and conflicts of interest associated with their activities and affiliations.

Item 15 – Custody – Information explaining client account custody.

Item 16 – Investment Discretion – Information explaining Capital Growth & Shelter, Inc.’s discretionary authority over clients’ accounts.

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Item 4 – Advisory Business

Capital Growth & Shelter, Inc. (the “Firm” or “we” or “us”) was established in 1984 and Kenneth Larry Hooker became the Firm’s sole owner in 1988. In 1993, the Firm registered as an investment adviser.¹ We provide investment advisory services to clients using model portfolios made up of Fidelity Advisors mutual funds on a non-discretionary basis.² Capital Growth & Shelter, Inc. is wholly owned by Kenneth L Hooker.

We offer non-discretionary asset management advisory services using an asset allocation program based on a client’s investment objectives, financial situation, time horizon, risk tolerance and other factors which are obtained at the initial meeting of the client.

The asset allocation portfolio categories are:

1. Ultra Conservative – The goal of the portfolio is to provide a high degree of stability for investors with a lower degree of risk tolerance. The portfolio consists of mutual funds with diversified bond holdings, with a limited amount of equity and cash. This model is designed for investors who are risk-averse and with a goal of principal stability and income.
2. Conservative – The goal of the portfolio is to provide a diversified, portfolio of mutual funds that offer a lower level of risk by weighting the portfolio heavily with bonds and cash, while at the same time offering the potential for growth using a limited weighting of mutual funds that invest in equities. The portfolio seeks to achieve a higher rate of total return on investment through current income and capital appreciation. This model is designed for investors with a goal of principal stability and income but are willing to take on some risk.
3. Conservative+ - The goal of this portfolio is to offer the potential for higher long-term growth with a moderate amount of risk. This is designed for investors with a goal of principal stability and income but are willing to take on some risk.
4. Balanced – The goal of the portfolio is to attempt to provide both portfolio stability and the potential for capital appreciation. A balanced model between mutual fund equity and fixed income investments. The portfolio is slightly more weighted on the equity side to attempt to mitigate inflation risk over the long term. This is designed for investors with a goal of growth but are willing to take on a moderate amount of risk.
5. Growth – The goal of the portfolio is to provide capital appreciation with less emphasis on income and portfolio stability. The portfolio invests in equity mutual funds with higher degree of risk which it attempts to offset using fixed income mutual funds and cash. This portfolio is best suited for investors who are willing to take on more risk to achieve their financial goals.
6. Growth+- The goal of the portfolio is to provide a higher degree of possible capital appreciation. The portfolio’s emphasis is on potential growth and consequently holds a higher weighting of equity mutual funds. The portfolio carries a higher degree of risk than other portfolios while still

¹ Registration does not imply a certain level of skill or training.

² Capital Growth & Shelter, Inc and Fidelity Advisors are not affiliated.

attempting to maintain a degree of stability using fixed income mutual funds and cash. This portfolio is best suited for investors who are focused on growth of the portfolio and willing to assume a higher degree of risk.

7. High Growth – The goal of the portfolio is to provide a higher degree of capital appreciation. The fund assumes more risk than the other portfolios the Firm offers. This model is heavily weighted in equity mutual funds with its primary goal being capital appreciation. This portfolio is best suited for investors who are willing to take on more risk to hopefully achieve more long-term growth.

Clients can request us to create a custom portfolio made up of Fidelity Advisors mutual funds for them exclusively.

We monitor and rebalance the client's account quarterly according to the client's model portfolio selection. Clients can change their selected portfolio at their discretion by discussing their situation and desire with the Firm. The Firm's advisory services are limited to certain mutual funds Fidelity Advisors makes available for this asset allocation program, therefore clients may not impose restrictions on investing in certain securities or types of securities.

If you choose to engage our services, you will enter into a written Asset Management Agreement and be charged an advisory fee for our services.

As of December 31, 2023, the Firm had \$0 of regulatory assets under management managed on a discretionary basis and \$33,259,122 of regulatory assets under management managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees for asset management services are billed quarterly based on the value of the account under management as of the last day of the previous quarter. These asset-based fees are assessed on all assets under management, including mutual funds, cash, and money market funds.

The total annual fee is based on a percentage of the account value, as follows:

\$0-\$500,000	1.00%
\$500,001 - \$2,000,000	0.75%
\$2,000,001 – up	0.50%

The advisory fee is calculated by applying the appropriate annual percentage rate and dividing it by four. Fees are billed on a quarterly basis in advance. If advisory services begin other than on the first day of a calendar quarter, the Firm will commence assessing its advisory fee at the beginning of the next calendar quarter and every quarter thereafter. In the Asset Management Agreement, clients authorize Capital Growth & Shelter, Inc. to directly debit its advisory fees from their account.

These fees are negotiable on a client-by-client basis and are set forth in the Asset Management Agreement. Because the Firm's fees are negotiated, not all clients will pay the same fees. The client may pay a higher or lower fee depending on considerations such as the size of the client's account, the amount of time the client has maintained an account with the Firm, and/or the combined market value of related

portfolios. This creates a conflict of interest in that some clients may pay more than others for our services. While the Firm believes that its investment advisory fees are competitive, the client may find lower or higher fees for comparable services from other sources.

The Firm may make amendments to the investment advisory fee outlined in the Asset Management Agreement at any time with at least thirty (30) days written notice to the client.

Other Fees & Expenses

Capital Growth & Shelter, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which the client incurs. Clients also incur certain charges imposed by the Custodian, such as custodial fees, wire transfer and electronic fund fees, short-term trading fees, transfer taxes, and internal management fees.

The Firm utilizes class M share mutual funds, which levy a sales charge of up to 4% to investors without a waiver. This sales charge is in addition to the Firm's advisory fees and the expenses the Custodian and mutual fund company charge the client. Because the shares clients purchase are in connection with the Firm's advisory program, the investment adviser representative ("Advisor Representative") submits a Waiver of Sales Charge form to Fidelity Advisor to waive sales charges.

Advisor Representatives are also associated with Cetera Advisors, LLC ("Cetera") as broker-dealer registered representatives and investment adviser representatives. Cetera is not affiliated with Capital Growth & Shelter, Inc. In their capacity as registered representatives of Cetera, they can earn commissions for the sale of securities or investment products that they recommend for brokerage and investment advisory fees for engaging Cetera to offer investment advisory services to clients. They earn trail commissions on the sale of mutual funds purchased in advisory accounts at the Firm. *See Item 10-Other Financial Industry Activities and Affiliations* for additional information. The ability to receive commissions from the sale of mutual funds presents a conflict of interest in that it gives Advisor Representatives an incentive to recommend the Firm's program over different products or advisory services based on the compensation they can receive, rather than on the client's needs. To mitigate this conflict, the Firm discloses this conflict and advises clients that they have the option of purchasing the securities or advisory services the Firm makes available to its clients through another broker-dealer or investment adviser.

Mutual funds charge a management fee in addition to the advisory fee the client pays to the Firm. The mutual funds that we utilize in client portfolio's assess 12b-1 fees or "trail commissions" in addition to management fees. The nature and amount of trail commissions is determined by the type of "share class" of the mutual fund that is purchased. Mutual fund share prices and execution costs differ based on share class. Share classes with greater expenses will have lower returns, and adversely affect the performance of an investment. The client does not pay these fees directly; rather the fees are deducted from the mutual fund's assets and will affect the performance of the investment. The management, administrative, and 12b-1 fees are described in the fund's prospectuses.

The mutual funds we invest in pay trail commissions to Cetera, which in turn pays a portion to Advisor Representatives. The trail commissions for the mutual funds are up to .50% of the value of the mutual fund annually. The trail commissions Advisor Representatives receive are in addition to the Firm's advisory fee for providing investment advisory services. This arrangement creates a conflict of interest in that the Firm and Advisor Representatives have a financial incentive to utilize these mutual funds and

respective share class because Advisor Representatives receive 12b-1 fees or trail commissions, rather than other share classes of the same mutual funds that do not pay such fees and are less expensive to investors overall. To mitigate this conflict, in determining its advisory fee, the Firm has considered this additional compensation and adjusted its standard advisory fee accordingly.

Termination

The client has the right to terminate the Asset Management Agreement for investment advisory services without penalty within five (5) business days after entering into the agreement. Thereafter, the Asset Management Agreement will terminate upon the Firm's receipt of the client's written notice. The Firm may cease providing investment advisory services upon its written notice of termination of the Asset Management Agreement to the client or upon the occurrence of certain events as described in the Asset Management Agreement. In the event of termination, the Firm will prorate its advisory fee based upon the number of days remaining in the quarter after the termination date and refund any prepaid quarterly advisory fees.

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

Capital Growth & Shelter, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

The Firm does not participate in side-by-side management (the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees).

Item 7 – Types of Clients

Capital Growth & Shelter, Inc. generally provides portfolio management services to individuals. There is no minimum requirement for opening an account.

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

Clients complete a risk tolerance questionnaire or participate in a personal interview with an Advisor Representative to determine risk tolerance, goals and other pertinent factors.

Based on the results, the Advisor Representative assists the client in selecting a portfolio that meets their profile.

The advisory services we provide involve the purchase or sale of securities. All investing involved some level of risk, which clients should be prepared to bear. In many cases, the risks include the potential to lose your entire principal value. All securities sold have disclosure documents that discuss these risks. This disclosure document is commonly referred to as a prospectus. It is extremely important that clients

read these documents in their entirety and ask their Advisor Representative any additional questions that may arise.

The client is advised and should understand that:

- Achievement of the stated investment objective is a long-term goal for the portfolios;
- Asset allocation does not ensure a profit or protect against a loss;
- There is no guarantee that model portfolio allocations will produce the desired results; the results will depend upon the ability of the portfolios to achieve their investment objectives;
- Past performance is not a guarantee of future results;
- Market conditions, interest rates, and other investment related risks may cause losses in their portfolio;
- Risk parameters established for the client's portfolio are guidelines only; the selected risk parameters may be exceeded and index comparisons may outperform the client's portfolio; and
- The client's portfolio value is subject to a variety of factors such as liquidity and volatility of the securities markets.

Additional risks associated with investing include:

Management Risk – The services we offer involve developing and implementing an investment strategy for clients which involves making decisions about future behavior of the securities market as a whole and the market for individual securities. There is no guarantee that we will be successful in developing a profitable investment strategy or in implementing that strategy.

Market Risk – Value of securities owned may go up or down rapidly or unpredictably due to factors affecting securities markets generally or particular industries.

Cybersecurity Risk – Risks inherent to the use and operation of different computer hardware, software and online systems relied on by the Firm include unauthorized access; corruption, deletion, theft or misuse of confidential data; system and/or network failures or compromises.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Capital Growth & Shelter, Inc. or the integrity of Capital Growth & Shelter, Inc.'s management. Capital Growth & Shelter, Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Advisor Representatives also sells Life, Accident and Health Insurance as agents licensed by New York State on a full-time basis. They may recommend the purchase of insurance products through other insurance companies and agencies. They will receive commissions for the sale of such insurance products. The ability to receive commissions from the sale of insurance products presents a conflict of interest in that it gives Advisor Representatives an incentive to recommend a particular insurance product over a different insurance product or a different investment based on the compensation received, rather than on the client's needs.

Related Person: Kenneth L. Hooker

Relationship/Arrangements:

Kenneth L. Hooker is a registered representative and investment advisor representative with Cetera. Cetera is a broker-dealer and investment adviser that is independently owned and operated and is not affiliated with Capital Growth & Shelter, Inc. For accounts held at Cetera, including accounts with mutual fund portfolios associated with Capital Growth & Shelter, Mr. Hooker receives compensation through his affiliation with Cetera. The potential for the receipt of commissions or advisory fees from Cetera gives Mr. Hooker an incentive to recommend an investment or investment services based on the compensation he can receive, rather than on the client's needs. The Firm addresses this conflict by disclosing this conflict to the client to assure that the client's interests are considered, and Mr. Hooker must recommend securities products that are suitable for the client. The client may direct any questions regarding the compensation Mr. Hooker receives when recommending a product to him. The client is under no obligation to purchase investment products through Mr. Hooker. Also, as a result of this relationship, Cetera has access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about the client of the Firm, even if the client does not establish any account through Cetera.

Kenneth L Hooker is a co-owner of CGS Accounting, a tax preparation service. Kenneth L Hooker refers clients to CGS Accounting if they request a referral to a tax professional. CGS Accounting's services are billed separately from the Firm's and subject to an engagement letter agreed upon by the client. Mr. Hooker receives remuneration as a co-owner from the fees paid to CGS Accounting for its services. This is a conflict of interest in that it provides him with an incentive to recommend CGS Accounting based on the compensation he receives, rather than on a client's needs. The Firm addresses these conflicts by disclosing this conflict to clients to ensure that clients' interests are considered and clients are under no obligation to engage CGS Accounting for its services.

Related Person: Colleen Tobey

Relationship/Arrangements:

Relationship/Arrangements: Colleen Tobey is a registered principal and investment advisor representative with Cetera. Cetera is a broker-dealer and investment adviser that is independently owned and operated and is not affiliated with Capital Growth & Shelter, Inc. For accounts Ms.

Tobey serves as registered principal or investment adviser representative held at Cetera, Ms. Tobey receives compensation through her affiliation with Cetera. The potential for the receipt of commissions or advisory fees from Cetera gives Ms. Tobey an incentive to recommend an investment or investment service based on the compensation received, rather than on the client's needs. The Firm addresses this conflict by disclosing this conflict to the client to assure that the client's interests are considered, and Ms. Tobey must recommend securities products that are suitable for the client. The client may direct any questions regarding the compensation Ms. Tobey receives when recommending a product to her. The client is under no obligation to purchase investment products through Ms. Tobey. Also, as a result of this relationship, Cetera has access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about the client of the Firm, even if the client does not establish any account through Cetera.

Item 11 – Code of Ethics

Capital Growth & Shelter, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Capital Growth & Shelter, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Capital Growth & Shelter, Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Capital Growth & Shelter, Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Capital Growth & Shelter, Inc., its affiliates and/or clients, directly or indirectly, have a position of interest. Capital Growth & Shelter, Inc.'s employees and persons associated with Capital Growth & Shelter, Inc. are required to follow Capital Growth & Shelter, Inc.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Capital Growth & Shelter, Inc. and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Capital Growth & Shelter, Inc.'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Capital Growth & Shelter, Inc. will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Capital Growth & Shelter, Inc.'s clients. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients,

there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Capital Growth & Shelter, Inc. and its clients.

Because Capital Growth & Shelter, Inc. only invests in mutual funds, clients trades will be entered at the prevailing net asset value on the day a trade is placed.

It is Capital Growth & Shelter, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Capital Growth & Shelter, Inc. will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Capital Growth & Shelter, Inc.'s clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting (518) 399-3372.

Item 12 – Brokerage Practices

All portfolio assets are held directly and exclusively at the mutual fund company, Fidelity Advisor managed mutual funds. Cetera is the broker-dealer of record for clients' mutual accounts Fidelity Advisor's manages. Not all advisers require their clients to direct their accounts to certain brokerage firms or mutual funds. Clients complete Fidelity Advisor account forms to set up their accounts and authorize the Firm to rebalance and bill them quarterly for advisory services. The Firm does not aggregate client orders because the securities are limited to mutual funds and therefore will receive the same price when orders are executed.

Item 13 – Review of Accounts

A review of assets in the investment portfolios is conducted by the Advisor Representative of record on a quarterly basis as well as when requested by a client due to a change in need or in circumstances. Quarterly account value reports are generated by and provided to the client by the Custodian, Fidelity Advisors, either by US Mail or electronic delivery as directed by the client. These reports show transactions within the account, current balance, and a record of the debited advisory fee.

Item 14 – Client Referrals & Other Compensation

Other than the advisory fee we receive, or the 12b-1 fees Advisor Representatives receive discussed in Items 5 and 10 above, we do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or company for client referrals.

Item 15 – Custody

Capital Growth & Shelter, Inc. has custody of clients' funds to the extent that it has the ability to deduct advisory fees from clients' accounts. The Custodian will send quarterly account statements to clients showing all transactions in their accounts as well as confirmations when transactions are processed. The Firm will not accept delivery of the client's securities or funds in the name of the Firm or Advisor Representatives.

Item 16 – Investment Discretion

Capital Growth & Shelter, Inc. receives authority from the client at the outset of an advisory relationship to rebalance their advisory account to the asset allocation model they have selected on quarterly basis. All other transactions in client accounts are authorized by clients before being transacted.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Capital Growth & Shelter, Inc. does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Capital Growth & Shelter, Inc. may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Capital Growth & Shelter, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.