

March 15, 2013



# The Corcoran Group

*Cultivating Financial Success*

## **Firm Brochure**

### **The Corcoran Group Ltd.**

8014 MacArthur Blvd  
Cabin John, Maryland 20818  
(301) 320-8093

[www.thecorcorangroup.com](http://www.thecorcorangroup.com)

**This brochure provides information about the qualifications and business practices of The Corcoran Group Ltd. If you have any questions about the contents of this brochure, please contact us at (301) 320-8093. 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 to or use of the terms “registered investment adviser” or “registered,” does not imply that The Corcoran Group Ltd. or any person associated with it has achieved a certain level of skill or training.**

**Additional information about The Corcoran Group Ltd. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Please retain a copy of this Brochure for your records.**

## **Material Changes**

This brochure is in a new format, and is a new disclosure document required by the United States Securities and Exchange Commission ("SEC"). It replaces the disclosure document previously delivered to clients. There are no material changes to the operations of The Corcoran Group Ltd. from our most recent annual Form ADV brochure.

In the future, this section will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

We will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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## Advisory Business

The Corcoran Group Ltd. ("The Corcoran Group"), founded in 1989 by Helenmarie Corcoran, is an independent financial planning and wealth management firm serving high-net-worth executive clients across the United States. Philip Edmund Corcoran is a controlling shareholder, President and Chief Compliance Officer of the firm. Mr. Corcoran is the only shareholder owning more than 25% of the firm. The Corcoran Group Ltd. is currently organized as a Maryland corporation.

The Corcoran Group provides clients with two primary types of services: Investment Supervisory Services and Personal Financial Planning Services. The investment supervisory services consist of providing clients with investment advice and investment monitoring. This includes creating an investment strategy for the client, which includes advice on asset allocation and investment recommendations designed to assist the client with implementing the client's strategy. These recommendations may include recommendations to invest in various types of securities, as well as in various types of investment programs such as separately managed accounts and other similar wrap fee programs. Once The Corcoran Group's recommendations have been implemented, we monitor the performance of clients' investments and provides clients with performance reports periodically, at least once a year.

In addition to investment supervisory services, The Corcoran Group also offers clients personal financial planning services. This service consists of providing clients with a written financial plan that provides the client with analysis and recommendations covering one or more of the following areas: cash flow and income tax projections; analysis and recommendations on tax planning; benefits strategies; investment strategies; retirement planning; risk management; and estate planning. The topics covered in the financial plan are agreed to in advance with the client.

As of December 31, 2012, The Corcoran Group provides continuous and regular supervisory or management services on a total of \$102,100,000 of client assets: \$73,300,000 of client assets on a discretionary basis and \$28,800,000 on a non-discretionary basis.

The Corcoran Group makes available a wrap fee program through which it provides portfolio management services to participating clients and receives a portion of the wrap fee. The wrap fee program offers clients the opportunity to select one or more investment managers from a group of managers participating in the program. The selected investment managers provide discretionary investment advisory services to the client and are responsible for all investment decisions in the client's account as well as the ongoing management and review of that account.

In addition to these primary services, The Corcoran Group will occasionally provide limited investment advice in private consultation or in a seminar setting on a specific issue or topic.

## **Fees and Compensation**

The fee The Corcoran Group charges clients for investment supervisory services is based on a percentage of the client's assets under management. This fee is billed quarterly in advance.

The standard advisory fee schedule in effect is described below. The only deviation from the published fee schedule is for relatives of Philip Corcoran. Other clients may negotiate different fee arrangements. To date, such a fee reduction with other clients has not been done.

In the event the client's investment advisory agreement is terminated, any unearned fees will be returned to the client after deducting an amount necessary to cover any outstanding fees and/or expenses, if any.

### Fee Schedule

Generally, the advisory fee for client accounts other than "wrap" program accounts are as follows:

<b>Market Value of Managed Assets</b>	<b>Investment Advisory Fee</b>
Assets up to \$1,000,000	1.25%
\$1,000,000 to \$5,000,000	1.00%
\$5,000,000 to \$10,000,000	0.75%
Assets over \$10,000,000	0.50%

The Corcoran Group's fees described in this section do not include brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees and expenses, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to The Corcoran Group's fee, and The Corcoran Group and its supervised persons shall not receive any portion of these commissions, fees, and costs.

### Other Service Fees

The fee charged for financial planning services is negotiated with the client in advance. The amount of the fee takes into consideration the complexity of the client's financial situation; the time, level of expertise and technical assistance required in analyzing and making appropriate recommendations; and other expenses, if any. The minimum fee charged is \$2,500. Clients are generally billed twice a year. In the event a client's financial planning agreement is terminated, any unearned fees will be returned to the client after deducting an amount necessary to cover any outstanding fees and/or expenses, if any.

The fees for limited investment advice provided in addition to these primary services are negotiated with the client on a case-by-case basis.

## **Performance-Based Fees and Side-By-Side Management**

A performance-based fee is a fee based on a share of capital gains on or capital appreciation of the assets of a client. The Corcoran Group does not charge clients performance-based fees.

## **Types of Clients**

Advisory clients include individuals, trusts, estates, charitable organizations, pension and profit sharing plans, corporations and certain other types of business.

The Corcoran Group imposes certain prerequisites on investment advisory and financial planning accounts that must be met before entering into a new client relationship. For management of investment advisory accounts, there is generally a \$1,000,000 account minimum for new clients. For financial planning services, there is a minimum fee of \$2,500. These requirements may be waived for family members of the principals of The Corcoran Group, and in certain other limited circumstances.

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

The Corcoran Group utilizes fundamental and technical methods of analysis in its selection of equity securities, debt securities, government and municipal securities, investment company securities, warrants and options, and in its construction of portfolios. In addition to these securities, The Corcoran Group may provide clients with investment advice on partnerships that invest in futures contracts on tangibles and intangibles. The Corcoran Group also provides advice regarding the selection of investment managers through its wrap fee program. The Corcoran Group's sources of

information include financial newspapers and magazines, research materials prepared by others, corporate rating services and annual reports, prospectuses, and filings with the SEC.

The Corcoran Group offers investment strategies that may include the following types of investments: long term purchases, short term purchases, trading, short sales, margin transactions and option writing, including covered options uncovered options or spreading strategies.

**Investing in securities involves risk of loss that clients must be prepared to bear. Additional important information relating to risk is set forth below.**

This risk includes the risk of loss of principal invested, that investment performance can never be predicted or guaranteed and that the values of their accounts will fluctuate due to market conditions and other factors. Clients should also understand that for those strategies in which the investment manager may sell securities short and/or use margin, there are additional risks, which may be substantial.

Clients should also understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their account(s). Clients are responsible for all the tax liabilities arising from these transactions and are encouraged to seek the advice of their qualified tax professionals.

## **Disciplinary Information**

There is no material legal or disciplinary event to disclose related to The Corcoran Group's business or its management.

## **Other Financial Industry Activities and Affiliations**

Individual Investment Advisor Representatives ("IAR") of The Corcoran Group are licensed insurance agents through numerous insurance companies. In such capacity, they may recommend that clients purchase various insurance products offered by the companies through which they are licensed. The Corcoran Group's arrangements with these insurance companies provide for the payment of commissions to The Corcoran Group and the IARs in connection with the sale of these insurance products. The amount of commissions paid in connection with these insurance products varies, and may be significant, and are disclosed to clients upon request. These commissions and fees are in addition to the fees that clients pay for the financial planning and investment advisory services The Corcoran Group provides to them.

The receipt of commissions on these insurance products presents a conflict of interest to the extent that they create an incentive for IARs to recommend the purchase of these insurance products when they might not otherwise do so. The Corcoran Group has developed policies and procedures that are designed to ensure insurance products recommended to clients are suitable and appropriate for the client. In addition, The Corcoran Group evaluates both the insurance products offered, as well as the level of commissions paid on that product, prior to entering into a relationship with an insurance company in order to ensure the products are appropriate for sale to clients.

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

The Corcoran Group and its affiliates may from time to time invest in the same or similar securities to those recommended to and purchased on behalf of clients. The Corcoran Group has developed and implemented policies and procedures to ensure client's needs are considered and fulfilled prior to any similar investment by The Corcoran Group or an affiliate. These policies and procedures prohibit The Corcoran Group or its affiliates from engaging in front running or similar activities and provide for ongoing monitoring to prevent the same.

Employees of The Corcoran Group are offered a wide variety of internal training programs covering numerous financial services topics. All employees are subject to the Guidelines of Business Conduct of The Corcoran Group and are committed to the observation of the highest ethical standards and the exercise of proper judgment in all aspects of their business dealings.

The Corcoran Group has imposed policy restrictions on all personnel with respect to transactions for their own accounts and accounts over which they have control or a beneficial interest. One such restriction is the "24-Hour Rule" under which employees, in certain instances such as where a research opinion has changed or where a new opinion has been issued, are prohibited from trading until 24 hours after the information has been made available to the public.

In addition, The Corcoran Group has adopted an Investment Adviser Code of Ethics (the "Code") covering its personnel who are involved in the operation and offering of investment advisory services. The Code of Ethics is based on the principle that clients' interests come first, and it is intended to assist employees in meeting the high standards that The Corcoran Group follows in conducting its business with integrity and professionalism. The Code covers such topics as the requirement that all employees comply with all applicable securities and related laws and regulations, the reporting and clearance of the personal trading of certain covered personnel, preventing the misuse of material non-public information, and the obligation to report possible



violations of the Code to management or other appropriate personnel. All covered personnel must certify receipt of the Code. The Corcoran Group Investment Adviser Code of Ethics is available to clients or prospective clients upon request.

## **Brokerage Practices**

Client accounts will be custodied at Fidelity Institutional Brokerage Group (the "Custodian") or as otherwise directed by clients. The Custodian is authorized to execute trades and service accounts, in accordance with the clients' agreement with the Custodian. The Corcoran Group does not use client commissions to pay for research or other related services. As a result, The Corcoran Group does not take these services into consideration when selecting the broker or brokers that execute client transactions.

The Custodian provides The Corcoran Group with trading software for use in connection with client accounts, as well as a database that includes information on the investment managers available through custodian's separate account program. The Custodian may also, in certain situations, sponsor events attended by The Corcoran Group, as well as reimburse The Corcoran Group for expenses associated with seminars and conferences. These sponsorship and expense reimbursement activities may present a conflict of interest to the extent they create an incentive for The Corcoran Group to custody client accounts at Fidelity instead of another custodian.

## **Review of Accounts**

Client accounts will be reviewed at least on a semi-annual basis, and as needed in response to, among other things, a change in client circumstances, the economic climate or investment performance. Philip Edmund Corcoran, CFP®, President and CCO, and Joel Robert Cundick, CFP® review each client account.

The Corcoran Group generally will conduct an annual personal meeting with each client for the purpose of reviewing his/her account and updating client information. Clients also may receive reports in response to any change in the client's circumstances. Each client will receive a monthly written account statement from the custodian of his/her account that will include information such as transactions and holdings summaries, as well as performance information. In addition, clients will receive a written semi-annual performance report from The Corcoran Group.

## **Client Referrals and Other Compensation**

The Corcoran Group does not receive economic benefits from non-clients for its provision of investment advice or other advisory services to clients. The Corcoran Group also does not compensate third parties directly or indirectly for client referrals.

## **Custody**

The Corcoran Group is deemed to have custody for some purposes as a result of the ability to deduct advisory fees directly from client accounts held at a qualified custodian. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Corcoran Group urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you quarterly. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Investment Discretion**

In accordance with The Corcoran Group's investment advisory agreement with clients and the terms and conditions of the custodial agreement, The Corcoran Group has been granted discretionary authority over client's investment advisory accounts. This discretionary authority is limited to determining the securities that will be purchased and sold on behalf of a client's account. Any withdrawal of assets from a client account must be approved by or be at the direction of the client. The Corcoran Group also has the authority to make exchanges and transfers of managed assets and to bill its fee to the client account.

## **Voting Client Securities**

The Corcoran Group does not vote proxies. Client can choose to have proxies sent to their homes of record, or, in the case of the separately managed accounts under the wrap fee program, they can transfer the authority to the portfolio managers that they have chosen in the wrap fee program.

## **Financial Information**

The Corcoran Group does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this brochure. The Corcoran Group 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.

March 15, 2013

**Brochure Supplement**

***Philip Edmund Corcoran, CFP®***

Principal and Investment Adviser Representative

**The Corcoran Group Ltd.**

8014 MacArthur Blvd,  
Cabin John, Maryland 20818  
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**This brochure supplement provides information about Philip Edmund Corcoran that supplements The Corcoran Group Ltd. brochure. You should have received a copy of that brochure. Please contact Philip Edmund Corcoran if you did not receive The Corcoran Group's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Philip Edmund Corcoran is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Educational Background and Business Experience**

Philip Edmund Corcoran, CFP® (10/14/65). Mr. Corcoran received his B.S. degree from the United States Naval Academy in 1987. Mr. Corcoran is a principal and investment adviser representative of The Corcoran Group Ltd., which he joined in 1992. He was a registered representative of Linsco/Private Ledger from 1995 to 2000 and again from 2001 to 2003. From 2000 to 2001, Mr. Corcoran was President and Chief Executive Officer of e-stockoptions, Inc.

Mr. Corcoran is Certified Financial Planner (CFP®) licensee. The CFP designation, conferred by the Certified Financial Planner Board of Standards, Inc., is granted to financial planning candidates who meet minimum education, examination, experience and ethics requirements to establish their knowledge of financial planning, and who pay an ongoing certification fee. Further information regarding this designation may be obtained from The Corcoran Group, on the Certified Financial Planner Board of Standards, Inc. website ([www.cfp.net](http://www.cfp.net)). Mr. Corcoran is also insurance licensed.

## **Disciplinary Information**

There are no legal or disciplinary events to disclose concerning Mr. Corcoran.

## **Other Business Activities**

Mr. Corcoran is not involved in any other outside business activities.

## **Additional Compensation**

Except for the benefits discussed below, Mr. Corcoran does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Mr. Corcoran participates in the following arrangement through which he receives commissions. Individual Investment Advisor Representatives ("IAR") of The Corcoran Group are licensed insurance agents through numerous insurance companies. In such capacity, they may recommend that clients purchase various insurance products offered by the companies through which they are licensed. The Corcoran Group's arrangements with these insurance companies provide for the payment of commissions to The Corcoran Group and the IARs in connection with the sale of these insurance

products. The amount of commissions paid in connection with these insurance products varies, and may be significant, and are disclosed to clients upon request. These commissions and fees are in addition to the fees that clients pay for the financial planning and investment advisory services The Corcoran Group provides to them.

## **Supervision**

Philip Edmund Corcoran is the Chief Compliance Officer and monitors the investment advisory activities, personal investing activities, and adherence to the The Corcoran Group's compliance program and the Investment Adviser Code of Ethics by supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. To provide adequate oversight of The Corcoran Group personnel, Joel Robert Cundick, an investment adviser representative, will provide the same oversight activities over Mr. Corcoran. Mr. Cundick can be reached at (301) 320-8149.

March 15, 2013

**Brochure Supplement**

***Joel Robert Cundick, CFP®***

Investment Adviser Representative

**The Corcoran Group Ltd.**

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**This brochure supplement provides information about Joel Robert Cundick that supplements The Corcoran Group Ltd. brochure. You should have received a copy of that brochure. Please contact Philip Edmund Corcoran if you did not receive The Corcoran Group's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Joel Robert Cundick is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Educational Background and Business Experience**

Joel Robert Cundick, CFP® (10/17/76). Mr. Cundick received his B.S. degree in Business Management (Finance) from Brigham Young University in 2000. Mr. Cundick is an investment adviser representative of The Corcoran Group Ltd., which he joined in 2008. From 2004 to 2008 he was Director of Operations and a Financial Planner at Financial Services Advisory, Inc., a Registered Investment Advisor firm in Rockville, MD. From 2003 to 2004, he was Director of Finance at The Ritz-Carlton, Marina del Rey in Marina del Rey, CA. He is a Certified Financial Planner (CFP®) licensee. The CFP designation, conferred by the Certified Financial Planner Board of Standards, Inc., is granted to financial planning candidates who meet minimum education, examination, experience and ethics requirements to establish their knowledge of financial planning, and who pay an ongoing certification fee. Further information regarding this designation may be obtained from The Corcoran Group, on the Certified Financial Planner Board of Standards, Inc. website ([www.cfp.net](http://www.cfp.net)). Mr. Cundick is also insurance licensed.

## **Disciplinary Information**

There are no legal or disciplinary events to disclose concerning Mr. Cundick.

## **Other Business Activities**

Mr. Cundick is not involved in any other outside business activities.

## **Additional Compensation**

Except for the benefits discussed below, Mr. Cundick does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Mr. Cundick participates in the following arrangement through which he receives commissions. Individual Investment Advisor Representatives ("IAR") of The Corcoran Group are licensed insurance agents through numerous insurance companies. In such capacity, they may recommend that clients purchase various insurance products offered by the companies through which they are licensed. The Corcoran Group's arrangements with these insurance companies provide for the payment of commissions to The Corcoran Group and the IARs in connection with the sale of these insurance products. The amount of commissions paid in connection with these insurance



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## **Supervision**

Philip Edmund Corcoran is the Chief Compliance Officer and monitors the investment advisory activities, personal investing activities, and adherence to the The Corcoran Group's compliance program and the Investment Adviser Code of Ethics by supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. Philip Edmund Corcoran can be reached at (301) 320-8093.