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Disclosure Brochure
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This disclosure brochure provides information about the investment advisors and the business practices of CFG Registered Investment Advisors. Please contact Regina Brookens, if you may have any questions about the contents of the brochure at 616-575-2020 or rbrookens@cfg2020.com. The information in this disclosure brochure has not been approved by the Securities and Exchange Commission or by any State securities authority and does not imply a certain level of skill or training.

Summary of Material Changes

CFG Registered Investment Advisors did not have any material changes since our last annual update that was offered April 2013.

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Part 2A Disclosure

4. Advisory Business

Cascade Asset Managers, LLC, dba CFG Registered Investment Advisors (CFG Registered Investment Advisors or Advisor) is an investment advisory firm registered with the United States Securities and Exchange Commission (SEC). CFG Registered Investment Advisors' CRM number is 124438 and has been in business since 2001.

This document contains important disclosures that prospective clients should understand before or at the time of engaging investment advisory services. CFG Registered Investment Advisors provides fee-based **Investment Management, 401k Management Services, Consultation and Financial Planning Services.**

Investment Management Services:

An initial interview and data-gathering is completed to determine the client's individual needs, goals, objectives, time horizons, risk tolerance and any other information the client may provide. Investment management services are ongoing in nature and involve monitoring and reviewing of underline portfolio assets generally on a quarterly basis. Individual portfolios may be reviewed more frequently, at the time of new deposits, material changes in the client's financial information, and any changes in the market, at the Advisers' discretion or according to the client's stated objectives.

As a value-added service, active Investment Management clients with \$200,000 and over managed investments are eligible to receive a credit for tax preparation services valued up to \$250 and available through our affiliated accounting firm, CFG Tax & Accounting, LLC.

Clients are under no obligation to utilize the credit for tax services but often do because of the convenience and level of service provided.

In addition, Investment Management clients may be eligible to receive another valued-added service, whereby they can have existing wills or trusts reviewed by Baxter & Kladder, an unaffiliated law firm located in the Advisors' building. The review service is valued at approximately \$250. Clients are never under any obligation to utilize the legal review services.

The legal review service does not increase the advisory fees nor do the advisory fees decrease if the service is not utilized.

401k Management Services:

CFG Registered Investment Advisors is also available to provide 401k Management Services which provides for services to existing plans or assistance in the selection of a new Plan. The Advisor's investment advisory practice is independent and thus can work with numerous 401k service providers. The Adviser can also provide assistance with enrollment, general education, objective monitoring and other services that may be desired by the client.

401(k) Service:

CFG Registered Investment Advisors also offers a 401(k) Service. Based upon the information provided by the client, the Adviser can provide a suggested portfolio design from the list investments available in the client's employer's 401(k) plan. In some cases, the Advisor may also offer quarterly re-balancing services if agreed to at the time of engagement. Because the investments are limited to those available through the employer's plan, CFG Registered Investment Advisors has no control over the type or nature of the investments offered or the custodial services provider.

Consultations:

In addition to fee-based Investment Management, CFG Registered Investment Advisors provides investment advice through individual Consultations offered at an hourly rate or fixed fee project rate for those clients who desire additional services and do not desire intensive Investment Management Services.

Investment Advisory Consultations are not ongoing in nature and thus terminate upon the conclusion of services. Consultation Services can be general in nature or focused on particular component, depending upon the client's needs. Advice is based upon information presented by the client. Topics may range from overall investment advisory questions, review of an existing portfolio, research and analysis, business valuation issues, expert witness services, litigation support, and discussions pertaining to financial aspects or divorce, and as may otherwise be desired by the client. When Consultation Services only focus on certain areas of client interests or needs, the client must understand that the client's overall financial situation or needs may not be addressed due to service limitations set by the client.

Consultations may be immediately terminated upon written notice from either party. The client will only be invoiced for time incurred by the Advisor up until the effective date of termination or prepaid but unearned fees will be refunded.

Financial Planning Services:

CFG Registered Investment Advisors provides Financial Planning Services on an hourly or fixed fee project basis. Financial Planning Services are not ongoing in nature and thus terminate upon the delivery of services. Financial Planning Services focus on advice that is long-term in nature. Advice is based upon information presented by the client. Advice may be provided on financial and cash management, risk management, divorce or marital financial issues, estate planning, tax issues, retirement planning, educational funding, goal setting or other needs as identified by the client. CFG Registered Investment Advisors' Financial Planning Services can also include the review of a pre-existing plan. The Advisers may offer comprehensive planning services or the client may desire advice on certain planning components. CFG Registered Investment Advisors can tailor services as desired by the client. When Financial Planning Services only focus on certain areas of client interests or needs, the client must understand that the client's overall financial situation or needs may not be addressed due to service limitations set by the client. The advice provided may include recommendations for updates and reviews. Unless the Advisers are engaged for long-term services pursuant to a written agreement that includes review and updates, it would be the client's responsibility to engage additional services under a new engagement if desired. Financial Planning Services may be immediately terminated by either party upon written notice. Alternatively, the client may terminate services at any time and will only be invoiced for

time incurred by the Advisor up until effective date of termination. All prepaid but unearned fees will be refunded.

If advisory services provided are outside the scope of engagement or if the client's financial situation should change during the engagement such that additional efforts, research, consultation, and reviews are required, the Advisers' hourly fee will apply to the additional time. Additional efforts or services that will result in fees will not be undertaken without the client's authorization. If the course of the project deviates substantially, the Advisers may request a new or amended engagement letter or client agreement.

The Advisory Services are ongoing until the client receives notice of renewal or termination. Advisory fees for existing clients may be adjusted with 30 days written notice. Either party may terminate the Advisory Services when desired and with written notice. Where the client has not received CFG Registered Investment Advisors' Form ADV Part II, the client may terminate the Investment Management Agreement without penalty (full refund or no fees due) within 5 business days of signing the Agreement. If termination occurs after 5 days of signing the Agreement but prior to the end of a calendar quarter fees are not refundable.

5. Fees and Compensation

The advisory fees represent fees for advisory services of CFG Registered Investment Advisors only. Clients pay transaction fees to broker/dealers and fees to other service providers, as may be applicable (e.g., retirement plan fees, trust account fees, etc.). Payment of Investment Management fees are paid through a debit directly to the client's account by the custodian holding the client's funds and securities. The Advisers' hourly or fixed fee invoices for consultation or other services are paid directly to CFG Registered Investment Advisors.

Investment Management fees and service structures are:

Assets Under Management	Investment Management Fees	Value-Added Services Available
Up to \$50,000	1.5%	-
\$50,001 to \$400,000	1.5%	\$250 personal tax preparation credit and \$75 credit review of Existing Wills or Trust for portfolios of \$200,000 and over
\$400,001 - \$750,000	1.10%	Personal tax preparation credit included (Approximate Value up to \$250)
\$750,001 - \$1 Million	.90%	Personal tax preparation included (Credit Value up to \$250); Review of Existing Wills or Trust (Approximate Value up to \$250);
\$1 Million - \$2 Million	.75%	
\$2 Million or Higher	.50%	

The Advisers' Investment Management fee may be modified in certain circumstances based upon the nature of services, complexities, pre-existing relationships, or at the Adviser's discretion. Clients who contracted Cascade Asset Managers (CAM) for Investment Management Services prior to March 2006 are grandfathered under the CAM fee schedule. The Advisers reserve the right to waive advisory fees for any assets under management. Advisory fees are determined and agreed to at the time of engagement and are based upon the amount and nature of assets to be managed, client needs, time and effort, complexity of services, or other factors, and at the discretion of the Advisers.

Investment Management fees are payable quarterly and in advance of services at a rate equal to one quarter of the annual percentage multiplied by the balance on the last trading day of the preceding calendar quarter. A pro-rata fee is calculated for services initiated at any time other than at the beginning of a calendar quarter. Investment Management Services are ongoing until the client receives notice of renewal or termination. Advisory fees for existing clients may be adjusted with 30 days written notice. Either party may terminate Investment Management Services when desired and with written notice. Where the client has not received CFG Registered Investment Advisors' Form ADV Part II at least 48 hours prior to engagement, the client may terminate the Investment Management Agreement without penalty (full refund or no fees due) within 5 business days of signing the Agreement. If termination occurs prior to the end of a calendar quarter fees are not refundable.

For those clients eligible for the tax preparation credit, where the cost of tax preparation services exceeds this \$250 credit limit, the client is responsible for payment of the difference.

The credit provided for tax preparation is a value-added service and therefore does not increase the advisory fees nor do the advisory fees decrease if the service is not utilized. The annual tax preparation credit is not redeemable for cash refund or credit for other services, nor is the credit transferable.

Clients are never under any obligation to utilize the legal review services. The legal review service does not increase the advisory fees nor do the advisory fees decrease if the service is not utilized. CFG Registered Investment Advisors will not share any non-public personal information with Baxter & Kladder unless authorized and directed by our clients. The service is not redeemable for cash or credit nor is it transferable. In the event clients engage Baxter & Kladder for additional services, such as consultation services, preparation of a trust, will, or durable power of attorney, they will engage services directly with Baxter and Kladder under the terms of the Baxter & Kladder engagement letter or service agreement and will be charged for services in accordance with the law firm's fee schedule. All services provided by Baxter & Kladder are separate and distinct from CFG Registered Investment Advisors and the Advisers have no legal affiliation with Baxter & Kladder nor does it receive referral fees.

401k Management Services are:

The Adviser may modify fees based upon the number of participants and any additional services provided or complexities identified.

<u>Assets Managed:</u>	<u>Annual Advisory Fee:</u>	<u>Discounted Fee (Minimum 50% Enrollment)</u>
\$1 million - \$3 million	.60%	.50%
\$3 million - \$8 million	.50%	.40%
\$8 million +	.35%	.25%

401(k) Service fees are:

CFG Registered Investment Advisors 401(k) Service is offered at an annual rate of \$100 if paid in full for the year in advance of the service. The client may choose to be invoiced quarterly in advance of services but the rate will be \$30 quarterly making the annual rate \$120 for the year. (Or what is otherwise agreed upon at the time of engagement). Clients will only be invoiced for services provided up until the effective date of termination and will not receive a refund for prepaid fees.

All fees paid to the CFG Registered Investment Advisors for Advisory services are separate from the fees and expenses charged to shareholders of mutual funds shares by the fund companies, or by the investment Advisers managing the fund portfolios. A complete explanation of the expenses charged by mutual funds is contained in each fund's prospectus. Investors are strongly encouraged to read any offering document or prospectus before investing.

Consultations fees are:

Fees for Consultations are computed at the hourly rate of \$200. The hourly rate may be modified, depending upon the complexity or nature of services or where there is a pre-existing relationship. The hourly rate will be agreed upon at the time of engagement. Consultation fees for larger projects will also be determined at the time of engagement and based upon the time and complexity of services required. The Advisers may require a retainer equal to ½ the project fee in order to schedule projects. Fees or project balances for Consultations are due and payable upon delivery of the services.

Financial Planning Services fees are:

Fees for Financial Planning Services are computed at the hourly rate of \$200. The hourly rate may be increased, depending upon the nature or complexity of services. For instance, complexity may be based upon net worth, income, business issues, complex financial issues, etc. Fee structures are agreed upon at the time of engagement. Advisory fees for larger projects will be determined at the time of the data-gathering or engagement and will be based upon the estimated time and complexity of services required. The Advisor may require a retainer equal to ½ the project fee in order to schedule projects. Fees or project balances for Financial Planning are due and payable upon delivery of the services.

CFG Registered Investment Advisors does not require a minimum relationship size. If Investment Management Services are terminated by the client prior to the end of the calendar quarter, fees are not refundable.

6. Performance Fees & Side-by-Side Management

Advisory fees will not be based upon a share of capital gains or capital appreciation of the funds of any portion of funds of an advisory contract known as Performance Fees. Therefore, Side-by-Side management fees are not inapplicable,

7. Type of Clients

CFG Registered Investment Advisors is available to provide advisory services to individuals, banks, thrift institutions, pension and profits sharing plans, trusts, estates, charitable organizations, corporations and business entities.

CFG Registered Investment Advisors may offer an initial complimentary consultation to review new client's needs and objectives and the services offered by CFG Registered Investment Advisors. Investment Advisory Services are set up with the signing of an Investment Advisory Agreement, deliver of Form ADV Part II and an application for a service provider.

If an account is subject to the Employee Retirement Income Security Act of 1974 and its amendments, the Advisers acknowledges that Advisors is a fiduciary within the meaning of the Act and the ERISA client is a named fiduciary with respect to the control or management of the assets in the Account. In each instance, the client will agree to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include the Advisers and the Advisor's principals, agents, and employees under those insured under that bond and will deliver to the Advisor a copy of the governing plan documents. If the Account assets for which the Advisor provides services represent only a portion of the assets of an employee benefit plan, client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

8. Analysis, Strategies and Risk of Loss

CFG Registered Investment Advisors measures an investor's goals, risk tolerance and time horizon through an interview process and information provided by the client in an effort to determine a plan/portfolio to best fit the investor's profile. Investment strategies may be based upon a number of concepts and determined by the type of investor.

Based upon information and direction received by the client, CFG Registered Investment Advisors will prepare recommendations for new and/or existing portfolios, investments, planning for long-range goals or other segments of an investment plan that may be requested. The Advisers may consider various investment programs that may assist the client in meeting the desired investment objectives. The nature of services is tailored to the client and is agreed upon at the time of engagement.

Portfolios, advice and recommendations are based upon a client's goals, objectives, investment time horizon and risk tolerance using the information the client provides. Information provided by the client will be deemed reliable and a realistic presentation of the client's present situation, goals and objectives. Investment strategies used to implement investment advice are generally long-term in nature and primarily utilize a buy and hold philosophy. In normal conditions, investment strategies may include short-term purchases depending upon the individual needs and objectives of the client.

The concept of asset allocation or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) is generally in the forefront of our strategies. At its heart, asset allocation seeks to achieve the most efficient diversification of assets to lessen risk while not sacrificing the effectiveness of the portfolio in an effort to help yield the client's objectives. Since risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the Advisers' overall approach in preparing advice for clients.

The Advisers considers the following:

1. Diversification – for the purpose of balancing risk while maintaining the possibility of gain.

2. Risk Factors – including the risk of capital loss (market risk) and the risk of loss of purchase power (inflation risk), and your understanding of and financial ability to bear such risks.
3. Asset Balance – taking into consideration short and long-term liquidity needs, blending of lesser or greater risk approaches, and combining income, growth, and safety concept as may be appropriate to your circumstances.
4. Discipline – emphasizing commitment and follow-through over a reasonable period of time in order to permit the investment plan or recommendations to achieve the intended result; or
5. Income tax considerations – but these should not replace economic benefits as the principal determination of investment decisions.

Clients should be aware that sales of investments result in taxable gain or loss to the client. Also, the sale of investments to maintain the client asset allocation policy may cause taxable gain or loss to the client. While the Advisers make every effort to take these matters into consideration in the delivery of its services, the client understands CFG Registered Investment Advisors may not render tax advice under the terms of its advisory agreement and is not responsible for the tax consequences to the client as a result of account transactions. Clients are encouraged to consult their personal tax Advisor about tax consequences as a result of transactions or any particular investment held in their account.

CFG Registered Investment Advisors represents many different clients who may be in similar or different personal circumstances. Clients must understand that CFG Registered Investment Advisors performs investment advisory services for various clients and each of the Advisers' clients have unique financial needs and objectives.

Recommendations for or purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized and other models for asset allocation and investment timing. CFG Registered Investment Advisors utilizes many sources of public information to include financial news and research materials.

9. Disciplinary Information

On October 17, 2001, a civil court action was filed at the State of Michigan 17th District County Court in Grand Rapids, MI, case #01-10487-CK against Valerie Jean Holcomb. At the time, Valerie Jean Holcomb was employed by Intersecurities, Inc. The customer alleged they were placed in inappropriate and unsuitable investments causing their balances to decrease.

On December 1, 2003 a settlement was offered and accepted. The representative's E&O carrier felt it as in the best interest to settle. The representative was advised to settle as a business decision in light of the expense to litigate. The settlement did not include suspension or debarment. The settlement amount was \$195,000.

10. Other Financial Industry Activities and Affiliations

Members of CFG Registered Investment Advisors are engaged in business other than giving investment advice.

The members may be software developers, tax preparers, accountants or certified public accountants, and insurance agents:

Advisors Office, LLC is an affiliate entity of office management systems that are designed to help improve organization and manage changes within the office environment. The Advisors Office system is utilized by CFG Registered Investment Advisors.

CFG Tax & Accounting, LLC an affiliated accounting firm that provide preparation of income tax returns, tax planning and accounting services. Investment Management clients may qualify for a credit for use towards tax preparation services offered by CFG Tax & Accounting, LLC.

Advisors may be licensed agents with several non-affiliated insurance companies. Normal commissions from insurance products are earned and paid by insurance companies to the licensed Advisor.

Investment clients are always welcome to utilize these services but are not under any obligation to do so.

11. Code of Ethics, Participation or Interest in Clients Transactions & Personal Trading

Advisers and its associated persons may buy or sell securities for their personal accounts that may be identical to or different from those recommended to clients. So, at times the interests of these personal accounts may coincide with the interests of clients' accounts. However, at no time will the Advisers or its associated persons receive an added benefit or advantage over clients with respect to these transactions. The Advisers and its associated persons will not place themselves in a position to have added benefit as a result of advice given to clients. In each instance, the Advisers will place the interests of clients ahead of the Advisor and its personnel.

The Chief Compliance Officer monitors personal securities transactions of all personnel. All applicable rules of the Investment Advisers Act of 1940 (the "Act") will be strictly enforced. The Chief Compliance Officer will not permit insider trading. As required by the SEC, CFG Registered Investment Advisors has instituted a written Code of Ethics as part of its Written Supervisory Policies and Procedures. Any supervised person who violates this Code of Ethics will be subject to internal warning, loss of authority, termination and possible regulatory action. Clients are welcome to request a copy of the Code of Ethics, if desired, by contacting their Advisory Representative directly.

12. Brokerage Practices

CFG Registered Investment Advisors utilize various service providers and does not recommend or refer brokers or dealers to clients. However, Fidelity-Institutional Brokerage Group, ("*Fidelity-IBG*") is the preferred service provider and participates in the Fidelity-IBG Advisor service program. The

preferred service provider is based on the discount rates, product offerings, and execution services available.

CFG Registered Investment Advisors recognizes its duty to best execution for all of its clients under the circumstances available. The decision to utilize the preferred services provider is based upon the customer service provided to investors and the services available to the Advisers. While it is possible that clients may pay higher commission or transactions fee through Fidelity-IBG, CFG Registered Investment Advisors has determined that the company currently offers the best overall value to CFG Registered Investment Advisors and its clients for the brokerage and technology it provides.

CFG Registered Investment Advisors periodically reviews other alternatives that are available to the Advisers in the market. However, CFG Registered Investment Advisors believes that excellent customer service and trade execution is superior to most non-service oriented, deep-discount and internet/web based brokers that may otherwise be available to the public. Fidelity-IBG features a broad line of products and services that are available to every investor, regardless of the amount of investable assets.

Clients have the ability to specifically request, in writing, their desire to utilize another financial services firm. In such cases, the client is responsible to ensure that the Advisers have the authority to receive all account information in a timely manner. Further, the Advisers may not be able to offer best execution because of limitations that may be placed on the Advisers by the client's preferred service provider.

CFG Registered Investment Advisors may aggregate (or bunch) trades when executing transactions for its various clients, but at times, may not, due to the individualized nature of services. Aggregation is more often undertaken in firms processing large orders of securities in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes.

Clients have the ability to leave standing instructions with the Advisers to refrain from investing in particular industries and invest in limited amounts of securities in their portfolios. Clients will have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities.

CFG Registered Investment Advisors as a matter of policy and practice does not participate in soft dollar programs.

13. Review of Accounts

Reviews entail analyzing client portfolios, securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to help maintain the investment strategy and expectations to continue to meet clients' stated needs and objectives. The clients' active participation and involvement in the development of the portfolio as well as the ongoing Investment Management is preferred. The Advisers will schedule appointments for reviews and updates for clients with managed investments of \$50,000 and over, at least annually or upon the client's request. For the clients with managed investments \$50,000 and under, the Advisers will schedule appointments for reviews and/or updates upon the clients request.

Clients may call the office at any time during normal business hours to discuss their account, financial situation or investment needs directly with an advisory representative. However, clients are obligated to promptly notify the Advisers of any changes in the client's financial status. Prompt contact in this situation allows the client and Advisers to have the opportunity to review the current investment plan to help maintain the Adviser's investment strategies continue to meet the client's changing needs, or to determine if there needs to be a change in stated investment objectives and Adviser strategies.

Investment Management clients will receive transactional statements and regular account statements from the investment custodian. CFG Registered Investment Advisors may also prepare reports based upon the informational needs of the client, written strategies, post-meeting communications or any other communication that may be provided at the discretion of the Advisers.

14. Client Referrals and Other Compensation

CFG Registered Investment Advisors may receive referrals from clients. For every person that signs the management agreement and invest with us, we will show our thanks to the referring client with a gift card worth \$100.00. A minimum of investment of \$50,000 is required.

There is an informal mutual referral arrangement with Baxter & Kladder P.L.C. Baxter and Kladder is a non-affiliated law firm located in the Advisors' building. Investment Management clients may be eligible to have existing wills or trusts reviewed by Baxter & Kladder CFG Registered Investment Advisors pay Baxter and Kladder P.L.C. \$75 for each review of an existing will or trust at no additional cost to the client. All services provided by Baxter and Kladder are separate and distinct from CFG Registered Investment Advisors and the Advisers do not receive referral fees.

As mentioned earlier, Advisers may be licensed agents with several non-affiliated insurance companies. Normal commissions from insurance products are earned and paid by insurance companies to the licensed Advisor

15. Custody

The Advisors have custody of clients' funds or securities only for the ability to withdraw advisory fees and withdrawal of funds through a qualified custodian, when authorized by the client. The Advisors do follow the criteria in accordance with the SEC's Investment Advisors Act of 1940 when advisory fee payment are made via the custodian and withdrawal sent to the address of record.

Advisory Fees

1. The client provides written authorization permitting the fees to be paid directly from the client's account held by the independent qualified custodian and the authorization is limited to withdrawing contractually agreed upon advisory fees.
2. The client has the opportunity to inquire about the deducted fee amount by contacting the Adviser directly.
3. The frequency of fee withdrawal shall be specified in the written authorization/agreement.

4. The custodian of the account shall be advised in writing of the limitation on the Advisors' access to the account.
5. The custodian agrees to send to the client, a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Advisors.
6. The client shall be able to terminate the written billing authorization or agreement at any time.

Since the custodian does not verify advisory fees deducted from the account, clients should review statements and promptly contact their Advisers directly with questions or concerns by calling the office at 616-575-2020. The office hours are Monday through Thursday 9am to Noon, 1pm to 5pm and Friday 8am to noon.

Withdrawal of Funds

1. The client has granted authority in writing to the advisor for liquidations and the custodian is provided a copy of that authorization.
2. The advisor will not open an account on behalf of the client.
3. If the advisor, change the client's address of record on file with the custodian the custodian will send a notice of the address change to the client's old address and to the client's new address to confirm.

16. Investment Discretions

CFG Registered Investment Advisors may maintain limited power of attorney to execute trades as evidenced by the Engagement Letter or Client Agreement. CFG Registered Investment Advisors does not have authority to withdraw funds or securities except where the client authorizes the deduction of advisory fees via their qualified custodian.

17. Voting Client Securities

Clients retain the authority to vote proxies and will be required to ensure that proxy materials are sent directly to them. CFG Registered Investment Advisors will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

Clients retain the authority to vote proxies. Clients will ensure that proxy materials are sent directly to them. Clients are welcome to delegate said proxy voting authority to a properly authorized agent (non-advisory personnel). CFG Registered Investment Advisors will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

18. Financial Information

CFG Registered Investment Advisors have not included financial information for its most recent fiscal year because it does not have custody of client funds or securities. And if termination of, management services occur prior to the end of a calendar quarter fees are not refundable.

19. Privacy Statement

The Federal Trade Commission's Gramm-Leach-Bliley Act and rules under the Act, such as the SEC's Privacy Rule, require financial institutions to notify clients of their policies and procedures designed to protect customer information. We at CFG Registered Investment Advisors value your trust and confidence and carefully handle information we possess. This information generally will include:

Information provided from applications, forms and other information provided to us either verbally or in writing, and include but are not limited to your name, address, phone number, account information, social security number, employment, assets, income and debt

Information about your transactions, accounts, trading activity and parties to transactions

Information from other outside sources that may be provided to us by clients or their services providers

Any other information that is deemed to be nonpublic personal information as defined by the Act and the SEC's Privacy Rule

Please be assured that we do not share or offer for sale our clients' nonpublic personal information with any other person, firm, or non affiliated third-party service providers without your direction in writing or when required by law or regulation.

Our internal procedure for handling your personal information includes access controls on customer information systems and limited access for physical information. CFG Registered Investment Advisors restricts access to its records to only those persons who have a need to obtain information in order to deliver advisory or administrative services.