

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of CTR Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at: 908-277-2350, or by email at: wcrane@ctrlip.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.

December 31, 2012

Item 2 - Material Changes

Annual Update

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

Note: There have been no changes since the previously issued Form ADV Parts 2A and 2B dated March 31, 2012.

Material Changes since the Last Update

None

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 908-277-2350 or by email at: wcrane@ctrlp.com.

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Item 4 - Advisory Business

Firm Description

CTR Financial Group, LLC, ("CTR") was founded in 1999.

CTR provides personalized confidential investment management to individuals, pension and profit sharing plans, trusts and charitable organizations. Advice is provided through consultation with the client and may include: determination of financial objectives and risks, investment management, and monitoring.

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

Principal Owners

William S. Crane is a 33 1/3 Direct Owner

James R. Tonelli is a 33 1/3 Direct Owner

Michael E. Rosenberg is a 33 1/3 Direct Owner

Types of Advisory Services

CTR provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals, objectives and risk assessment based on a client's particular circumstances are established, CTR develops a client's personal investment profile and manages the portfolio based on that profile by using a model portfolio of no load mutual funds and exchange trades funds. Alternative investments may be used for sophisticated high net worth clients. CTR provides this service to individuals, pension and profit sharing plans, trusts and charitable organizations. CTR will manage advisory accounts on both a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).

When appropriate to the needs of the client, CTR may recommend the use of trading (securities sold within 30 days). Because this investment strategy involves a certain degree of risk, it will only be recommended when consistent with the client's tolerance for risk.

Money Manager Search and Monitoring

CTR may also perform management searches of various independent registered investment advisors on behalf of a client. Based on a client's individual circumstances and needs, CTR will determine which independent advisor's portfolio management is appropriate for that client. Factors considered in making this determination include

account size, risk tolerance, the opinion of each client and the investment philosophy of the independent advisor. Clients should refer to the independent advisor's disclosure document for a full description of the services offered. CTR will meet with the client on a regular basis, or as determined by the client, to review the account.

If CTR believes that a particular independent advisor is performing inadequately, or if CTR believes that a different manager is more suitable for a client's particular needs, then CTR may suggest that the client contract with a different advisor.

Under this scenario, CTR will assist the client in selecting a new advisor, and then monitor that advisor's performance. However, any move to a new manager is solely at the discretion of the client.

As of 12/31/10, CTR manages approximately \$129 million in assets for approximately 30 clients. Approximately \$56 million is managed on a discretionary basis, and \$73 million is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client investment profile. Investment profiles are created that reflect stated goals, objectives and risk tolerances. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

Most clients choose to have CTR manage their assets in order to obtain ongoing in-depth advice for their investment portfolios. Realistic and measurable goals are set and objectives to reach those goals are defined. Performance reporting is provided as requested by the client or the investment advisor and compared to the appropriate benchmark. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Management Agreement is provided to the client in writing prior to the start of the relationship.

The annual fee for Investment Supervisory and Money Manager Search and Monitoring services will be charged as a percentage of assets under management based on the following schedule:

- a. 1.00% of assets under management, per annum payable quarterly for assets up to and including a value of \$999,999.99.
- b. 0.75% of assets under management, per annum payable quarterly for assets valued between \$1,000,000.00 and \$9,999,999.99.

- c. 0.50% of assets under management, per annum payable quarterly for assets valued at \$10,000,000.00 and up.
- d. 0.40% of assets under management, per annum payable quarterly for fixed income accounts.
- e. These fees may be negotiable under certain circumstances.

Clients will be invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. For Money Manager Search and Monitoring clients, CTR will ensure that its fee, when combined with the fee charged by the independent money manager, never exceeds 3% of managed assets, not including incentive fees charged by some alternative investment managers.

All fees paid to CTR for investment advisory services are separate and distinct from the fees and 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, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a retail mutual fund directly, without the services of CTR. In that case, the client may pay a higher expense ratio and would not receive the services provided by CTR which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by CTR to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

There is no minimum annual fee.

Although the Investment Management Agreement is an ongoing agreement, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed.

The portfolio value at the time of termination of the agreements is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Retainer Agreement

There are no retainer agreements.

Advisory Service Agreement

There are no advisory service agreements. CTR executes an investment management agreement as part of the relationship with the client. This is described in great detail in the section "Investment Management Agreement".

Tax Preparation Agreement

There are no tax preparation agreements.

Hourly Planning Engagements

There are no hourly planning engagements.

Financial Planning Agreement

There are no financial planning agreements.

Asset Management

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

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

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

Initial public offerings (IPOs) are not available through CTR.

Investment advice may be provided on alternate investments such as hedge funds and investment partnerships for sophisticated, high net worth clients.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying CTR in writing. The portfolio value at the time of termination of the agreements is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

CTR may terminate any of the aforementioned agreements at any time by notifying the client in writing.

Item 5 - Fees and Compensation

Description

CTR bases its fees on a percentage of assets under management. See a more detailed description of CTR fees in the section titled "Investment Management Agreement".

Fees may be negotiable under certain circumstances.

Fee Billing

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

Other Fees

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

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

Expense Ratios

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

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

Past Due Accounts and Termination of Agreement

CTR will bill clients for the period under management upon termination of the account.

Item 6 - Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

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

However, the client may choose an alternative investment that includes a performance based fee structure. CTR does not participate in the performance fee.

Item 7 - Types of Clients

Description

CTR generally provides investment advice to individuals, pension and profit sharing plans, trusts and charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

There is no minimum dollar required for the account.

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

Methods of Analysis

Security analysis methods may include fundamental analysis.

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

Other sources of information that CTR may use include Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, and the World Wide Web.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Profile that documents their objectives and their desired investment strategy.

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

Risk of Loss

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

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying

circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 - Disciplinary Information

Legal and Disciplinary

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

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

CTR is currently an SEC registered Investment Advisory Firm in the process of transitioning to New Jersey State Registration.

The Partners of CTR are CPA's for the accounting firm of Crane, Tonelli, Rosenberg & Co., LLP.

In their separate capacities as CPA's, the Partners of CTR may provide advice about securities which is incidental to their practice of accounting. Clients of CTR may be referred to this entity and vice versa. However, no referral fees of any kind will be paid by any party for said referrals. Furthermore, CTR emphasizes that clients are under no obligation to use these Partners for accounting services. These Partners may spend as much as 85% of their time with this other business activity.

Affiliations

CTR has no arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Code of Ethics

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

Participation or Interest in Client Transactions

CTR and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the *CTR Compliance Code of Ethics and Policies and Procedures*.

CTR or individuals associated with CTR may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of CTR that no person employed by CTR may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts with the exception of mutual funds, exchange traded funds (ETFs), and exchange traded notes (ETN's).

As these situations represent a conflict of interest, CTR has established the following restrictions in order to ensure its fiduciary responsibilities:

1) A Partner or employee of CTR shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason

of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of CTR shall prefer his or her own interest to that of the advisory client.

2) CTR maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.

3) CTR emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where CTR is granted discretionary authority of the client's account.

4) CTR emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company (s)he wishes.

5) CTR requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

6) Any individual not in observance of the above may be subject to termination.

Personal Trading

The Chief Compliance Officer of CTR is William S. Crane. He provides pre-clearance approval to employee trades when applicable to the particular investment being made. He also reviews all employee trades each quarter. His trades are reviewed by James R. Tonelli. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

CTR does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. CTR recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

As CTR does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct CTR as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that CTR will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

CTR participates in the Schwab Institutional (Schwab) program, sponsored by Charles Schwab & Co., an NASD registered broker dealer. Clients in need of brokerage and custodial services will have Schwab Institutional recommended to them.

Best Execution

CTR reviews the execution of trades at each custodian each quarter. The review is documented in the CTR *Compliance Policies and Procedures*. Trading fees charged by the custodians is also reviewed on an annual basis. CTR does not receive any portion of the trading fees.

Soft Dollars

There are no soft dollar arrangements.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

There is no order aggregation.

Item 13 - Review of Accounts

Periodic Reviews

Account reviews are performed at the request of the client or the investment advisor. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

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

Regular Reports

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

In addition to receiving monthly brokerage statements directly from the custodian, clients receive periodic communications as requested by the investment advisor or the client. Clients will also receive an internal performance statement which is prepared as requested by the investment advisor or the client.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

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

Referrals Out

CTR does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

There is no other source of compensation.

Item 15 - Custody

Account Statements

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

Performance Reports

Clients are encouraged to compare the account statements received directly from their custodians to the performance report statements provided by CTR.

In addition to the monthly statements and confirmations of transactions that Investment Supervisory Service clients receive from their broker dealer, CTR will provide quarterly and/or semiannual internal reports consisting of a breakdown of positions, performance versus appropriate industry indices, additions/withdrawals, and a summary as requested by the investment advisor or the client. These reports are prepared for specific clients as requested by the investment advisor or the client. The same reports will also be provided to Money Manager Search and Monitoring clients. Clients are also encouraged to view and monitor their transactions and positions on the Broker Dealer website.

Net Worth Statements

CTR does not provide net worth statements.

Item 16 - Investment Discretion

Discretionary Authority for Trading

CTR accepts discretionary authority to manage securities accounts on behalf of clients. CTR has the authority to determine, without obtaining specific client consent,

the securities to be bought or sold, and the amount of the securities to be bought or sold.

CTR does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment profile that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney during the brokerage new account opening process so that we may execute trades for you on a discretionary basis.

Item 17 - Voting Client Securities

Proxy Votes

CTR does not vote proxies on securities. Clients are expected to vote their own proxies.

Item 18 - Financial Information

Financial Condition

CTR does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because CTR does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

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

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Locations

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

Loss of Key Personnel

In the event of a loss of an investment advisor, the remaining investment advisor will continue to support the clients' investment needs.

Information Security Program

Information Security

CTR maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

CTR is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

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

With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

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

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

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

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

Item 19 - Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

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

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Public Accountant (CPA): CPA's are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA general include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity. Objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commissions or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Personal Financial Specialist (PFS): The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

William S. Crane, CPA

Educational Background:

- Date of birth: 1957
- The Citadel, B.S. in Business Administration, 1979
- Certified Public Accountant
- Passed Series 6 - July 27, 1999
- Passed Series 66 - September 15, 1999

Business Experience:

- Partner & CPA for Crane, Tonelli, Rosenberg & Co., LLP from 6/1988 to Present
- Partner of CTR Financial Group, LLC from 11/99 to Present

Disciplinary Information: None

Other Business Activities: Partner of Crane, Tonelli, Rosenberg & Co., LLP, Certified Public Accountants

Approximate Time Spent on this Business: 125-150 hours per month

Additional Compensation: None

James R. Tonelli, CPA, PFS**Educational Background:**

- Date of birth: 1961
- American University, B.S. in Business Administration, 1983
- Certified Public Accountant
- Passed Series 6 - July 27, 1999
- Passed Series 66 - September 20, 1999

Business Experience:

- Partner & CPA for Crane, Tonelli, Rosenberg & Co., LLP from 7/1990 to Present
- Partner of CTR Financial Group, LLC from 11/99 to Present

Disciplinary Information: None

Other Business Activities: Partner of Crane, Tonelli, Rosenberg & Co., LLP, Certified Public Accountants

Approximate Time Spent on this Business: 125-150 hours per month

Additional Compensation: None

Michael E. Rosenberg, CPA**Educational Background:**

- Date of birth: 1962
- B.S. in Accounting, Fairleigh Dickinson University, 1984
- Certified Public Accountant

Business Experience:

- Partner & CPA for Crane, Tonelli, Rosenberg & Co., LLP from 6/1995 to Present
- Owner of Michael E. Rosenberg, CPA from 8/92 to 5/95
- Partner of CTR Financial Group, LLC from 11/99 to Present

Disciplinary Information: None

Other Business Activities: Partner of Crane, Tonelli, Rosenberg & Co., LLP, Certified Public Accountants

Approximate Time Spent on this Business: 100%

Additional Compensation: None

Note: Michael E. Rosenberg is an Administrative Partner only in CTR Financial Group, LLC.