

The SEB Group, Inc.

Registered Investment Adviser

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January 30, 2012

* This brochure provides information about the qualifications and business practices of The SEB Group, Inc. If you have any questions about the contents of this brochure, please contact us at (610) 346-1928 and/or sbinstok@cfnmail.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about The SEB Group, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

** The designation of "Registered Investment Adviser" is not meant to imply a certain level of skill or training.

Material Changes (Item #2)

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The changes made to our initial Brochure dated February 16, 2011 are as follows:

Cover Page

- Additional information about The SEB Group, Inc. (“SEB”) also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 4

- We manage advisory accounts on a discretionary or non-discretionary basis.
- If you wish to obtain our portfolio management services, you must first utilize our financial planning services so that we can prepare a comprehensive financial plan for you. We manage your portfolio based on the plan.
- Associated persons of SEB are separately registered as Registered Representatives of Commonwealth Financial Network® (“Commonwealth”). Commonwealth Equity Services, Inc. has adopted the “doing business as” name of Commonwealth Financial Network®. The firm’s legal name will remain Commonwealth Equity Services, Inc. Commonwealth Equity Services, Inc. is a FINRA registered broker/dealer and SEC-registered investment adviser.
- Our consulting services may include a review of a specific issue such as: portfolio review (non-retirement and/or retirement plans); insurance review; retirement, college, and estate planning review; budgeting review; etc. We also offer tax services.
- We offer services for small businesses such as help selecting the form of business and retirement plan, Quickbooks set-up and training, and preparation of 5500s and bank reconciliations, as well as sole proprietor and/or partnership tax returns.
- We advise on various types of investments including, but not limited to, mutual funds (open and closed), ETFs, common stocks, bonds, money markets and other alternatives.
- As of December 31, 2011, we had \$35,998,900 of client assets under management. This included \$18,973,200 managed on a discretionary basis and \$17,025,700 managed on a non-discretionary basis.

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- The portfolio management fee is paid quarterly, at the end of the quarter beginning after the fifth quarter of asset management. You will not receive an invoice in the first year. Quarterly invoicing is based on the last day of the quarter. The first four quarters of management services are waived. Management services begin when we actually receive the majority of your assets.
- The minimum annual fee may compel us to decline to accept particularly small accounts typically less than \$100,000. We believe we cannot properly diversify a small account. We do make exceptions for children of clients and for young professionals.

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- Sharon E. Binstok is licensed to sell, for sales commissions, insurance through various insurance companies. While this appears to present a conflict of interest, this conflict is minimized because you are not required to use us and product recommendation is based on your specific needs and not commissions we might receive.

- Additionally, we offer tax preparation services to all clients. This is a separate charge apart from any financial planning services billed to you.

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- You may incur transaction fees on the purchase or sale of mutual funds, stocks, bonds and other securities, but that these fees are not always imposed. Transaction fees are imposed by Commonwealth or National Financial Services LLC (NFS) as a clearing service. We do not share in any of these fees. A listing of all current transaction fees is available upon request.
- In initially selecting Commonwealth, we conducted due diligence and consider Commonwealth's commissions to be reasonable in comparison to the value provided although they may be higher or lower as compared to on-line or discount brokers.
- Additionally, product sponsors such as annuity and investment companies may provide support to us and Sharon E. Binstok.
- Commonwealth also provides Advisory Representatives, and therefore us, with back-office, operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.
- We do not participate in aggregate trades because we manage each account individually and we discount all trades individually.

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- Each quarter, you should compare the reports received from the custodian to the portfolio evaluations that you receive from Sharon Binstok. The custodian reports are deemed to take precedence in the event of a difference between the two sets of reports.
- After the presentation of the completed financial plan, there will not be any annual review of the actual plan itself. You may request a complete update of the original financial plan be performed at our customary hourly rate.

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- Sharon Binstok, CFP[®], AIF[®] is the President of The SEB Group, Inc. Information regarding her professional designations are provided.
- Additional information provided regarding other business activities, disciplinary information (none), additional compensation, and supervision. Specified the requirements for state registered advisers stating that SEB and Sharon Binstok have not been involved in any bankruptcy petition, arbitration claim, investment-related proceeding, or unethical practices.

A copy of our Brochure may be requested by contacting us at (610) 346-1928 and/or sbinstok@cfnmail.com. Our Brochure is available to you free of charge.

Additional information about The SEB Group Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The IARD number for The SEB Group Inc. is 134156. The SEC's web site also provides information about any persons affiliated with The SEB Group Inc. who are registered, or are required to be registered, as Advisory Representatives of The SEB Group Inc.

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Advisory Business (Item # 4)

The SEB Group, Inc. (SEB) is a Registered Investment Adviser that has been in business since January, 2005. It is wholly owned by Sharon E. Binstok. We offer a combination of the following advisory services, where appropriate, to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates and corporations or other business entities.

PORTFOLIO MANAGEMENT SERVICES:

We provide continuous advice to you regarding investment of your funds based on your individual needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a comprehensive financial plan and create and manage a portfolio based on that plan. We offer discretionary and non-discretionary advisory accounts. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).

We will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, and no-load or load-waived mutual funds. We will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

When appropriate to the needs of the client, we may recommend the use of trading (securities sold within 30 days) or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

If you wish to obtain our portfolio management services, you must first utilize our financial planning services so that we can prepare a comprehensive financial plan for you. We manage your portfolio based on the plan.

FINANCIAL PLANNING:

We also provide advice in the form of a Financial Plan. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- **PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.
- **EDUCATION:** Education IRAs, UGMAs/UTMAs, financial aid, state savings and 529 plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.

- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability.
- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning analysis and disability income analysis.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client's portfolio.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

The associated persons of SEB are separately registered as Registered Representatives of Commonwealth Financial Network® (“Commonwealth”). Commonwealth Equity Services, Inc. has adopted the “doing business as” name of Commonwealth Financial Network®. The firm’s legal name will remain Commonwealth Equity Services, Inc. Commonwealth Equity Services, Inc. is a FINRA registered broker/dealer and SEC-registered investment adviser. Commonwealth and The SEB Group, Inc. are not affiliated.

In general, we will recommend the use of Commonwealth and these individuals to clients for implementation of financial planning recommendations involving securities transactions, provided that this recommendation is consistent with our fiduciary duty to the client. Clients are under no obligation to use Commonwealth or these associated persons in their separate capacities as registered representatives to implement any recommendations. Implementation of financial plan recommendations is entirely at the client's discretion.

CONSULTING:

Clients can also receive investment advice on a more limited basis. This may include advice on isolated area(s) of concern such as estate planning analysis, retirement planning, reviewing a client's existing portfolio, or any other specific topic. We can tailor our services to your specific needs regarding investment and financial concerns.

Additionally, we provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning analysis, insurance, and/or annuity advice. For clients needing only a review of a specific issue, common modules include:

- Portfolio Review (non-retirement and/or retirement plans)
- Insurance Review
- Retirement, College, and Estate Planning Review
- Budgeting Review

- Review of wills, powers of attorney, health care proxies, trusts
- Divorce Analysis for allocation of assets
- Inheritance and settlement award recommendations

We also offer tax services which include the review of three years' past tax returns, and preparation of individual tax returns.

For small businesses we can help you select your form of business and retirement plan, as well as provide Quickbooks set-up and training. In terms of accounting/tax services for small businesses, we can prepare 5500s and bank reconciliations, as well as sole proprietor and/or partnership tax returns.

RETIREMENT PLAN CONSULTING SERVICES:

We provide several advisory services separately or in combination. While the primary clients for these services will be individuals with pension, profit sharing and 401(k) plans, we will offer these services to trusts and estates. Retirement Plan Consulting Services are comprised of two distinct services. Clients may choose to use either or both of these services.

Selection of Retirement Plan Vehicle

In conjunction with client's accountant, we will help determine what type of Retirement Plan (Profit Sharing, 401K, Defined Benefit, etc.) is most beneficial to the client.

Selection of Investment Vehicles:

We will review various investments to determine which are appropriate. These investments include, but are not limited to, mutual funds (open and closed), ETFs, common stocks, bonds, money markets and other alternatives.

CLIENT ASSETS:

As of December 31, 2011, we had \$35,998,900 of client assets under management. This included \$18,973,200 managed on a discretionary basis and \$17,025,700 managed on a non-discretionary basis.

Fees and Compensation (Item # 5)

FINANCIAL PLANNING/CONSULTING:

Financial Planning and Consulting Services fees will be charged on an hourly basis at \$250 per hour. If appropriate, an estimate for total hours will be determined at the start of the advisory relationship.

Our financial planning and/or consulting fee(s) will be determined based on the nature of the services being provided and the complexity of your circumstances. All fees are agreed upon prior to entering into a contract with any client.

The length of time it will take to provide a financial plan will depend on your personal situation. Typically, however, the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

At the presentation of the completed financial plan, you will be invoiced for the services rendered. We will provide you an estimate of the cost of the financial plan after we have gathered all your pertinent data to complete the plan. Any other consulting services will also be charged at an hourly rate of \$250 invoiced after completion of those services.

PORTFOLIO MANAGEMENT SERVICES:

The annual fee for Portfolio Management Services will be charged as a percentage of assets under management. However, the percentage charged will vary depending upon the type of security invested in and the weighting of each type of security. Accordingly, a client whose portfolio is invested solely in no-load or load-waived mutual funds is charged a lower management fee than a client whose portfolio is invested, in whole or in part, in aggressive growth or small cap stocks.

The individual needs, goals, objectives and risk tolerance of the client will determine the type and weighting of each security in the client's portfolio. The annual fee associated with each type of security is as follows:

Type of Investment Vehicle	Annual Fee (%)
Money Markets/Cash	0.00%
Load-waived mutual funds in non-retirement accounts	0.00%
Bonds	0.25%
No load mutual funds	0.75%
Load-waived mutual funds in retirement accounts	0.75%
Long-term growth stocks	0.75%
Aggressive growth/small cap stocks	1.50%
New mutual fund purchases	2.00%

A minimum annual fee of \$1,000 is required for Portfolio Management Services. This minimum annual fee may be negotiable under certain circumstances. The minimum annual fee may compel us to decline to accept particularly small accounts. Small accounts are typically less than \$100,000. We believe we cannot properly diversify a small account. We do make exceptions for children of clients and for young professionals.

At a client's request, we will quote an exact percentage to each client based on both the investments, weighting and total dollar value of that account after the completion of the actual financial plan.

You will be invoiced quarterly directly by us at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of your account at the end of that quarter. The fee is paid quarterly, at the end of the quarter beginning after the fifth quarter of asset management. This means that you will not receive an invoice in the first year. We do quarterly invoicing based on the last day of the quarter. The first four quarters of

management services are waived. Management services begin when we actually receive the majority of your assets. We may offer discounts to some clients, at our discretion. Should you wish to cancel, written thirty (30) day notice, with original signature, will be required.

OFFSETTING PORTFOLIO MANAGEMENT/FINANCIAL PLANNING / CONSULTING FEES:

If you implement investment recommendations by engaging us for Portfolio Management Services, we may, at our discretion, waive, discount, or adjust Portfolio Management/Financial Planning/Consulting Services fees.

Sharon, the president of SEB, sells securities and insurance products for sales commissions, 12b-1 fees and trail fees. However, advisory clients who have their retirement accounts at National Financial Services (NFS), via Commonwealth, are credited the 12b-1 fees back to the originating account. If a client is charged a fee as a percentage of assets under management, then we are able to purchase Class A mutual fund shares at NAV. This eliminates the commission otherwise earned on load-fund Class A shares. We also charge fees for financial planning and investment advice. Sharon E. Binstok, SEB's sole officer, is engaged in professions other than giving investment advice. She sells securities and insurance products for sales commissions, prepares financial plans and does tax preparation. She is a registered representative with Commonwealth Financial Network, a FINRA member broker/dealer.

TERMINATION OF INVESTMENT ADVISORY SERVICES:

After the presentation of the completed plan, a client may terminate investment advisory services with written thirty (30) day notice, with original signature, to us. Should you terminate investment advisory services during a quarter you will be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination, based upon the value of the pre-transfer value of the account. Since you have been provided with our Form ADV Part 2A (*Firm Brochure*) more than forty-eight hours before you signed our contract, if you terminate our services prior to the presentation of the completed plan you will be responsible for the amount of time spent on the plan based on our hourly fees.

Performance Based Fees and Side-By-Side Management (Item # 6)

SEB does not charge any performance-based fees – that is, fees based on a share of capital gains or on capital appreciation of the assets of any client.

Types of Clients (Item # 7)

We offer various advisory services to a broad range of clients. These clients include individuals, high net worth individuals, pension and profit sharing plans, trusts, estates and corporations or other business entities. A minimum annual fee of \$1,000 is required for Portfolio Management Services. This minimum annual fee may be negotiable under certain circumstances. The

minimum annual fee may compel us to decline to accept particularly small accounts. Small accounts are typically less than \$100,000. We believe we cannot properly diversify a small account. We do make exceptions for children of clients and for young professionals.

Methods of Analysis, Investment Strategies and Risk of Loss (Item # 8)

We do fundamental security analysis. Fundamental analysis is a method of evaluating a security (bond, note, stock share) by investigating the intrinsic (fundamental) value of the business that issued the security. Fundamental analysts believe that many different factors help determine a firm's business prospects. These include, but are not limited to, a firm's earnings growth, dividend prospects, sales revenue growth, market share, financial reserves, quality of management, and macroeconomic factors such as the overall economy and industry conditions. Primary research services include financial newspapers and magazines, corporate rating services, prospectuses, annual reports and company press releases. Specifically, on a regular basis we review the financial research from the following independent investment services: Morningstar, Value Line, Standard & Poor's Stock Reports, Argus Analyst Reports, Zacks Investment Research and Thomson Stock Reports. In addition, we have set up an alert system on Standard & Poor's MarketScope Advisor that notifies us with daily emails if any stock currently held by our clients is mentioned by Standard & Poor's in a press release, receives a change in rating by Standard & Poor's or if its share price moves more than 10% since the previous close. Similarly, we receive daily emails on any stock that Argus analysts review that day.

Our investment strategy is usually investing for the long-term, occasionally for the short-term. We do not employ any investment strategy that involves unusual risks such as leverage, derivatives or short sales. We also do not engage in frequent trading of clients' positions although there are rare occasions when a position may be only held for a short period of time. Frequent trading of positions can increase brokerage and transaction costs as well as taxes. Overall, long-term investing is the primary strategy we follow.

We provide continuous advice to you regarding investment of your funds based on your individual needs. Through personal discussions in which goals and objectives based on your particular circumstances are established, we develop a comprehensive financial plan and create and manage a portfolio based on that plan. We will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income). Investing in securities always involves risk of loss and you should be aware that all portfolios may suffer losses at some point in the investment cycle. Depending upon your risk profile, the percentage of equity investments relative to the percentage of fixed income investments will vary. If you have a strong risk aversion, you will be advised that your portfolio should have a much greater weighting of fixed income (bonds), preferably with securities with shorter maturities. Alternatively, if you are seeking capital appreciation as your primary goal, you will tend to have a greater weighting in equities. The volatility of the equity markets will increase the risk of loss on those accounts that are so weighted. You should be aware that past performance is not indicative of future results.

Our clients are typically invested in traditional investments. Traditional investments generally refer to stocks and bonds, which are securities that essentially pay investors for taking risk. In the case of stocks, equity investors have the potential to earn money over time by shouldering equity risk, or the risk that a company's earnings will decline. In the case of bonds, fixed income

investors can potentially benefit financially from taking on the bond issuer's credit risk, or the risk that the issuer will default on its payments. In most cases, these investors also take on interest rate risk – the risk that interest rates will rise and newly issued bonds will pay higher interest, causing the values of older bonds to decline. A well-diversified portfolio has exposure to as many different risks as possible in an effort to reduce volatility during market disruptions.

Disciplinary Information (Item # 9)

There are no legal or disciplinary events of any type, material or otherwise, that are associated with The SEB Group, Inc. or its president, Sharon E. Binstok, at any time whatsoever. Material disciplinary events would include such items as convictions for theft, fraud, bribery, perjury, forgery, counterfeiting, extortion and violations of securities laws. There are no events in any form that would reflect negatively on the integrity of Sharon E. Binstok nor are there any customer disputes, disciplinary or regulatory events contained within the Broker Check on Sharon E. Binstok that is maintained by FINRA (Financial Industry Regulatory Authority). There has never been an arbitration claim or proceeding that has involved either The SEB Group, Inc. or Sharon E. Binstok.

Other Financial Industry Activities and Affiliations (Item # 10)

If you wish to implement our advice by purchasing securities or insurance products directly, you are free to select any broker you wish. However, if we are selected to assist in the execution of your securities transactions, we will utilize Commonwealth as the broker-dealer. Sharon E. Binstok sometimes will receive commissions in connection with such transactions. If you choose to use any broker-dealer other than Commonwealth, we may not participate or assist, in any manner, in any purchase, sale or other transaction effected through that broker-dealer. Sharon E. Binstok is a registered representative of Commonwealth. Commonwealth and The SEB Group are not affiliated.

Although Sharon E. Binstok is required to maintain all her personal brokerage accounts with Commonwealth while also utilizing Commonwealth for all our clients that wish to process trades, this in itself does not create a material conflict of interest with clients.

Sharon E. Binstok is licensed to sell, for sales commissions, insurance through various insurance companies. While this appears to present a conflict of interest, this conflict is minimized because you are not required to use us and product recommendation is based on your specific needs and not commissions we might receive. Sharon E. Binstok is not a "captured insurance agent," a term used to describe an individual who can only offer the insurance firm's products where that individual is employed.

Neither Sharon E. Binstok nor our employees recommend other investment advisors for our clients nor does either have any business relationships with other advisors. The lack of such relationships precludes any potential conflicts of interest that such practices might create.

Additionally, we offer tax preparation services to all clients. This is a separate charge apart from any financial planning services billed to you.

Code of Ethics, Participation or Interest in Client Transactions

And Personal Trading (Item # 11)

The firm has adopted a written Code of Ethics in compliance with SEC rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to Sharon E. Binstok. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Sharon E. Binstok or individuals associated with SEB may, on occasion, buy or sell securities identical to those recommended to customers for their personal account. In the unlikely event that the interests of an SEB employee's account would happen to correspond with an advisory client's interests, full disclosure would be made to such client at once.

It is our expressed policy that no person employed by SEB may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. Sharon E. Binstok may have an interest or position in a certain security(ies) which may also be recommended to a client. As these situations may represent a conflict of interest, Sharon E. Binstok has established the following restrictions in order to ensure our fiduciary responsibilities:

- 1) Neither Sharon E. Binstok nor any employee of SEB shall 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 SEB personnel shall prefer his or her own interest to that of the advisory client
- 2) Sharon E. Binstok maintains a list of all securities holdings for herself, as well as anyone associated with SEB. These holdings are reviewed on a regular basis by Sharon E. Binstok
- 3) Sharon E. Binstok requires that all employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices
- 4) Any individual not in observance of the above may be subject to termination.

Brokerage Practices (Item # 12)

As we do not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct us as to the broker dealer to be used. We require that clients direct us to place trades through Commonwealth if clients wish to implement financial

plan recommendations made by us.

Sharon E. Binstok is separately registered as a representative of Commonwealth, a FINRA member broker-dealer unaffiliated with SEB. Under FINRA Rules, Commonwealth is required to supervise the securities trading activities of its representatives. Due to the administrative burden of attempting to supervise the securities trading activities of its registered representatives through multiple brokers, Commonwealth does not permit its registered representatives to place trades through other broker-dealers. As such, we may not accept client accounts who do not agree to direct the use of Commonwealth for securities transactions. While we cannot manage such sub-accounts, we can provide consulting advice on such accounts.

In directing the use of Commonwealth it should be understood that we will not have authority to negotiate commissions among various brokers or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to you and those charged to other clients who do not engage us to manage their account. You should note, while we have a reasonable belief that Commonwealth is able to obtain best execution and competitive prices, we will not be independently seeking best execution price capability through other broker-dealers.

You should be aware that you may incur transaction fees on the purchase or sale of mutual funds, stocks, bonds and other securities, but that these fees are not always imposed. Transaction fees are imposed by Commonwealth or National Financial Services LLC (NFS) as a clearing service. We do not share in any of these fees. A listing of all current transaction fees is available upon request.

In general, we will recommend the use of Commonwealth to you for implementation of financial planning recommendations, provided that this recommendation is consistent with our fiduciary duty to you. Any commissions or other compensation received from the implementation of financial planning recommendations is separate and distinct from our advisory fee. No financial planning or consulting services client is obligated to use Commonwealth to implement any recommended transactions.

You should be aware that best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through Sharon E. Binstok, in her separate capacity as a registered representative or insurance agent/broker.

In initially selecting Commonwealth, we conducted due diligence. We examined the ability to service you, staying power as a company, industry reputation, reporting ability, trading platform, products and services available, technology resources, and educational resources. We consider Commonwealth's commissions to be reasonable in comparison to the value provided although they may be higher or lower as compared to on-line or discount brokers.

Additionally, product sponsors such as annuity and investment companies may provide support to us and Sharon E. Binstok. Such support includes research, educational information, and monetary support for due diligence trips and client events.

Commonwealth also provides us with back-office, operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and us manage and further develop our business enterprise.

The ability to aggregate trades for submission to Commonwealth does not result in any lower brokerage or transaction costs to you because there are no volume discounts for aggregate trades placed with Commonwealth. We do not participate in aggregate trades because we manage each account individually and we discount all trades individually.

Review of Accounts (Item # 13)

On a frequent basis, at least two to three times per week, accounts are reviewed by Sharon E. Binstok, the president of SEB. In addition, each individual equity held in client accounts is monitored on a daily basis. As mentioned earlier in this brochure, we have set up an alert system on Standard & Poor's MarketScope Advisor that notifies us with daily emails if any stock currently held by our clients is mentioned by Standard & Poor's in a press release, receives a change in rating by Standard & Poor's or if its share price moves more than 10% since the previous close. Similarly, we receive daily emails on any stock that Argus analysts review that day. Triggering events for all accounts include: reports of earnings; changes in management; and, other company related news. In addition, for taxable accounts, a monthly report of upcoming status changes in equity positions from short-term to long-term holding is generated and reviewed. This report is prepared to show any capital gains that might be about to change from short-term capital gains to long-term capital gains. The tax rate on long-term capital gains is lower than that on short-term capital gains and this can help with any tax planning for you.

On a quarterly basis, you will receive written portfolio evaluations by Sharon Binstok that include comprehensive reports of all securities holdings and detailed performance returns. You, as a client, must compare these comprehensive reports to the actual reports supplied by the custodian of your accounts. The custodian reports are deemed to take precedence in the event of a difference between the two sets of reports. In addition to these quarterly reports, Sharon E. Binstok will meet in person with you a minimum of once a year to review your current financial position. Sharon E. Binstok will also correspond with you by both telephone and email on a regular basis during the year aside from her annual in-person meeting.

After the presentation of the completed financial plan, there will not be any annual review of the actual plan itself. However, if a client at a later date requests a complete update of the original financial plan, this process will be done at the customary hourly rate.

Client Referrals and Other Compensation (Item # 14)

We do not compensate any individual for client referrals. We would not allow anyone, including someone who is not a client, to provide an economic benefit to us or any employee for providing investment advice or other advisory services to our clients.

Custody (Item # 15)

We do not have custody of any client funds or securities.

Investment Discretion (Item # 16)

As mentioned in Item 4 in this brochure, we will manage advisory accounts on a discretionary or non-discretionary basis. You have the option of giving Sharon E. Binstok, the president of SEB, discretionary authority to manage your securities accounts held through the custodian, NFS. In such an instance Sharon E. Binstok can buy or sell securities as she determines, and in the amount determined.

In order to assume this authority, you are required to sign a specific acknowledgement on SEB's General Information & Disclosure Statement. This acknowledgement expressly states "As indicated earlier in this Disclosure Statement, clients have the option, if they so choose, to grant discretionary trading authority to Sharon E. Binstok of The SEB Group, Inc. If this option is chosen the client will be required to complete a Limited Trading Authorization form. Please circle one option: I/we (do / do not) grant discretionary trading authority to Sharon E. Binstok." The Limited Trading Authorization form referenced in this acknowledgement is a form required by our broker-dealer, Commonwealth. This form includes the following language:

"I/We (hereinafter "I") hereby authorize _____ to act as my/our ("my") agent and attorney-in-fact, with full discretion, power, and authority to sell (including short sales), purchase, exchange, convert, tender, trade, or otherwise acquire or dispose of stocks, bonds, and any other securities, in accordance with Commonwealth Financial Network's ("Commonwealth") terms and conditions for my account and risk, and in my name and/or number on Commonwealth's books."

The only limitation you may place on this authority is to not initial a specific box on this Limited Trading Authorization Form that allows for discretionary authority over option trading. If you wish to allow discretionary authority over option trading you would need to initial this box and also complete an Option Account Application with Commonwealth.

Voting Client Securities (Item # 17)

We will not accept authority to vote your securities and this is our standard proxy voting practice. You will receive your voting proxies or solicitations directly from the custodian, NFS

Financial Information (Item # 18)

We do not require or solicit prepayment of *any amount* of money in fees from you in advance of any work by us. We do not have custody of your funds or securities. Sharon E. Binstok, the president of SEB, may manage advisory accounts on a discretionary or non-discretionary basis. This option is fully explained in item # 16 (Investment Discretion) of this brochure. Although some accounts may be managed by Sharon E. Binstok on a discretionary basis, there is no financial condition of either Sharon E. Binstok's or SEB's that would be reasonably likely to impair either's ability to meet contractual commitments to clients. Neither Sharon E. Binstok nor SEB has ever been the subject of a bankruptcy petition.

Requirements for State Registered Advisers (Item # 19)

Sharon Binstok is the individual who formulates investment advice for clients. There are no other supervised persons who have discretionary authority over a client's assets. Therefore, we have not prepared any a separate brochure supplement in accordance with SEC instructions. However, we do want to include the educational background and business experience of Sharon E. Binstok, the president of The SEB Group, Inc.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Sharon E. Binstok was born in 1957 and received her B.S. in Marketing from New York University in 1976. She earned her M.S. in Quantitative Analysis from New York University Graduate School of Business Administration in 1977. Sharon is a licensed Certified Financial Planner (CFP®) and received her CFP® designation in January, 1993. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year; and,
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP professionals.

In May, 2010, Ms. Binstok earned the Accredited Investment Fiduciary® (or AIF®) professional designation from Fiduciary360. The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary 360 (gi360) company).

Since 1993 Sharon has sold securities and insurance products for sales commissions. She has constructed financial plans and managed assets for a fee since 1995.

From August 1994 to October 2006, Ms. Binstok was President of New Hope Financial Group, Registered Investment Adviser and Tax and Accounting firm. During most of this same period, from February 1993 through December 2006, Ms. Binstok was a registered representative of MML Investors Services, Inc., a broker/dealer.

OTHER BUSINESS ACTIVITIES

Since January 2007, Ms. Binstok has been a registered representative with Commonwealth Financial Network (“Commonwealth”), an SEC registered investment adviser and registered Broker/Dealer, member Financial Industry Regulatory Authority (“FINRA”) and SIPC. Clients are under no obligation to purchase or sell securities through Ms. Binstok. Commonwealth and SEB are not affiliated. As an independent contractor of Commonwealth, Ms. Binstok spends approximately 15% of her time offering securities products on a commission basis with Commonwealth.

Ms. Binstok may recommend clients implement recommendations through Commonwealth. If clients implement investment recommendations through Commonwealth, Ms. Binstok will receive a commission. Additionally, as further disclosed in SEB’s ADV Part 2A Brochure under the Brokerage Practices section, Ms. Binstok may receive trail compensation for investments directed through Commonwealth. Therefore, there is a conflict of interest to cause a client to direct certain securities business through Commonwealth.

As a Registered Representative of Commonwealth, Ms. Binstok is subject to oversight by Commonwealth over all her securities activities and certain outside business activities. Such oversight includes the review of Ms. Binstok’s securities business to ensure she considers the client’s best interests.

SEB offers tax preparation services to all clients. This is a separate charge apart from any financial planning services billed to you. Ms. Binstok spends approximately 5% of her time on this activity.

Additionally, Ms. Binstok is a licensed insurance agent. You are not obligated to purchase insurance or securities products through her. However, if you implement insurance recommendations through her, she will receive commissions. The insurance business comprises less than 5% of her time. The amount of income she receives from insurance business will fluctuate depending on the amount of sales. There may be other insurance products and services available through other insurance professionals at a lower cost than those products available through Ms. Binstok.

For additional information, refer to the section entitled Brokerage Practices (Item 12) in The SEB Group, Inc.’s Brochure (Form ADV Part 2A).

DISCIPLINARY INFORMATION

Sharon Binstok is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of her or the services offered by her.

ADDITIONAL COMPENSATION

Sharon Binstok does not receive an economic benefit (i.e., sales awards and other prizes) from a non-client for providing advisory services.

In her role as a Registered Representative of Commonwealth, Ms. Binstok will earn commissions. The amount of commissions paid by Commonwealth to Ms. Binstok will fluctuate based on her overall production. Therefore, the more business placed by Ms. Binstok through Commonwealth will enable her to reach another threshold and earn a higher payout.

SUPERVISION

Sharon Binstok is the sole owner and Advisory Representative and supervises all activities conducted through The SEB Group, Inc. She maintains policies and procedures to guide her activities and adheres to a Code of Ethics. You may contact Ms. Binstok at (610) 346-1928.

REQUIREMENTS FOR STATE REGISTERED ADVISERS

Sharon Binstok has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices.

Additionally, she has not been the subject of a bankruptcy petition.