

Covered Bridge Tactical, LLC.

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www.coveredbridgetactical.com

Updated: March 2011

**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Covered Bridge Tactical, LLC. If you have any questions about the contents of this brochure, please contact us at 215-579-5760/800-947-5264. 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 Covered Bridge Tactical, LLC. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Capital Planning Advisory Group, Inc. is 146790.

Covered Bridge Tactical, LLC. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

SUMMARY OF MATERIAL CHANGES

Our firm brochure is substantially modified from its prior version, and contains new information for the benefit of our clients.

In this *Summary of Material Changes*, we discuss only the material changes since the last annual update of this brochure of March 2010:

- 1) **Redesign.** The Securities and Exchange Commission (SEC) published amendments to the rules for firm brochures in 2010. This brochure is designed in narrative format and is materially different in its structure. This brochure also contains new information now required by the SEC's new rules.
- 2) **Conflicts.** We provide additional disclosures regarding material conflicts of clients' interest which may exist, and how we manage those conflicts in order to keep our clients' best interests paramount at all times. Specifically, we provide enhanced disclosures regarding our relationships with qualified custodians (i.e. discount brokerage firms) and certain investment product providers whom we recommend to our clients. Please refer to Items 5, 11 and 12 of this brochure.
- 3) **Investment Strategies, Risks.** We provide a more extensive review of our investment policies and practices and the risks attendant to those strategies, and the risks of specific asset classes or investment products we may recommend to our clients. Please refer to Item 8 of this brochure.
- 4) **Amount of Assets Managed.** Our assets under management are \$135 million as of December 31, 2010. Please refer to Item 4 of this brochure.
- 5) **Custody.** We further detail our firm practices with regard to our non-acceptance of "custody" of client accounts. We have chosen to utilize independent qualified custodians for the safety of our clients' funds, such as Pershing LLC, and SEI Private Trust Co. These qualified custodians provide separate monthly or quarterly statements, directly to our clients, detailing their account holdings. Please refer to Item 15 of this brochure. We also encourage each of our clients to carefully review the account statements receive from the qualified custodian, and to compare those statements to the quarterly or other consolidated portfolio statements our firm provides.
- 6) **Financial Advisor Biographies.** We also include the new Form ADV, Part 2B (each individual's "Financial Advisor Biography") for each of our investment advisers who directly provide advice to you, or who may assist in the management of your investment portfolio. Please refer to each Form ADV, Part 2B Financial Advisor Biography, included as a separate document accompanying this brochure.
- 7) **Different Brochures for Different Programs.** As discussed on the Title Page, we have chosen to separate out our different service offerings into different brochures. Our brochures for our other programs are available to any client, upon request.
- 8) **Delivery of Amendments to this Brochure.** In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. We review and update this brochure at least annually, in order to ensure that it remains current. Pursuant to new SEC rules, we will provide each of our clients with a summary of any material changes for subsequent annual updates to brochures by April 30th of each year. We will further provide our clients with additional information regarding material changes at our firm at other times, within a reasonable time after such changes occur.

Due to the extensive changes to this brochure, we suggest that all of our clients review this document, in its entirety, upon receipt. We also encourage our clients to review this brochure, and any questions they may possess regarding this brochure, with their Financial Advisor.

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Brochure Supplement (PART 2B OF FORM ADV2)

George N. Luciani's Biographical Information

Donald J. Griffin's Biographical Information

Michael R. Clancy's Biographical Information

Advisory Business

Form ADV Part 2A, Item 4

Firm Description

Covered Bridge Tactical, LLC (CBT) is an active investment, fee only Registered Investment Advisor that acts as a sub-advisor to investment advisors. CBT builds portfolios exclusively with low-cost exchange traded funds (ETFs) to capture the full impact of our tactical allocation decisions. At CBT, our goal is to provide consistent after-fee market returns without placing client assets at unnecessary risk. CBT does not participate in any wrap programs.

Covered Bridge Tactical, LLC was founded in 2008 and is owned by George N. Luciani. As of December 31, 2010, CBT had approximately \$135,000,000 under management. CBT maintains discretionary management over all but approximately \$5,000,000 of this amount.

Firm Philosophy

CBT employs an active alpha management strategy. The two main objectives are preservation of capital and alpha generation in both bull and bear markets.

Through the use of low cost, exchange traded funds (ETFs); portfolios are separated by beta and alpha. Trend analysis supports both asset selection for the portfolios and deletion from the portfolios. Asset deletion also satisfies the asset protection and alpha objectives. Actively limiting downside exposure is an alpha generating tactic. Sector rotation is utilized during all market periods. Inverse ETFs are employed according to prevailing market conditions.

Fees and Compensation

Form ADV Part 2A, Item 5

Investment Management

The client can determine to engage CBT to provide discretionary investment management services on a *fee-only* basis. CBT's annual investment management fee shall be 1.25% of the assets placed under CBT's management.

CBT Will Execute Trades

CBT may execute trades on behalf of the advisor. The advisor will inform CBT of assets to be purchased or sold. CBT will execute, through its institutional dealer, Street One Financial. Executed values will be transferred electronically to advisor within 24 hours, under normal trading conditions

CBT's annual investment management fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. CBT generally requires an annual minimum fee of \$1,000 for its active discretionary investment management services. However, CBT, in its sole discretion, may reduce its minimum annual fee and/or charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

CBT generally recommends that investment management accounts be maintained at various broker-dealers/custodians, including, but not limited to, Charles Schwab Institutional ("*Schwab*"), Pershing LLC ("*Pershing*"), or Fidelity Institutional Wealth Services ("*Fidelity*") and the proprietary mutual funds and/or investment programs available through SEI Private Trust ("*SEI*"). Broker-dealers such as Schwab and Fidelity generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual fixed income securities transactions).

In lieu of individual transaction fees; Schwab, Fidelity and Pershing offer an *asset-based program* which may be utilized for actively trading accounts upon the mutual consent of CBT and the client. Schwab and Fidelity *charge a flat fee to the client's account monthly, in arrears based upon account size*; Pershing assesses CBT a graduated fee for each asset-based account in advance each quarter.

In addition to CBT's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Prior to engaging CBT to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with CBT setting forth the terms and conditions under which CBT shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Currently, except for those client assets designated for management by Independent Manager[s] (see discussion below), CBT generally recommends that clients primarily allocate investment management assets among mutual funds and/or exchange traded funds, on a discretionary basis, which may include charges imposed at the fund level (e.g. management fees and other fund expenses).

Both CBT's *Investment Advisory Agreement* and the custodial/clearing agreement shall authorize the custodian to debit the account for the amount of the CBT's investment advisory fee and to directly remit that management

fee to CBT in accordance with required SEC procedures. The Investment Advisory Agreement between CBT and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the CBT shall debit the client account for the pro-rated portion of CBT's unpaid quarterly investment management fee.

Factors which CBT considers in recommending a broker-dealer/custodian/investment management program provider to clients include financial strength, reputation, execution, pricing, research, and service. Schwab, Fidelity or other custodians enable CBT to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges. Broker-dealers and custodians generally charge commissions and/or transaction fees to effect certain securities transactions. Schwab and Fidelity generally charge commission rates which are considered discounted from customary retail commission rates. The brokerage commissions and/or transaction fees charged by Schwab and Fidelity (or any other designated broker-dealer/custodian) are exclusive of, and in addition to, CBT's investment advisory fee. Although the commissions and/or transaction fees that may be paid by CBT's clients shall comply with the CBT's duty to obtain best execution, a client may pay a commission or transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where the CBT determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CBT will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

Miscellaneous

In performing its services, CBT shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify CBT if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising CBT's previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon CBT's investment advisory services.

Neither CBT nor the client may assign the *Investment Advisory Agreement* without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

CBT does not charge any performance fees. Sub-advisors of CBT, like CoreStates Capital Advisors or certain mutual funds, may charge performance fees in connection with specific product offerings, especially in the areas of managed futures and options trading.

Any such offering will be documented and disclosed to the client before implementation of such offering. Managed futures offerings may also require written authorization between the client and the broker trading the account at the CME futures exchange.

Types of Clients

Form ADV Part 2A, Item 7

CBT provides investment advice for the management of both taxable and tax-free diversified portfolios. CBT provides its services exclusively to other Registered Investment Advisors.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Investment Process

Active Alpha Management

We begin by setting a strategic asset allocation based on risk tolerance and time horizon. However, we employ a more active approach (than buy-and-hold) in our investment process.

Portfolios are constructed by making the beta selections or core holdings first followed by the alpha selections which are the more actively monitored and traded components of the portfolio. This active alpha management process or tactical overlay incorporates the following four tenets:

1. Top down macro economic and geopolitical factors provide an overlay to our decision making process.
2. Trend analysis is used to buy the positive alpha trends and sell the negative alpha trends
3. Sector rotation is employed to reposition the alpha selections according to cyclical trends.
4. Inverse ETFs are strategically employed as a risk reduction strategy

Covered Bridge Tactical LLC. ("CBT") provides the investment strategy and its implementation for all clients, utilizing a variety of securities or pooled investment vehicles, such as mutual funds, or outsourced sub-advisor managed accounts. Clients of CBT receive the benefit of CBT's developed investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning recommendations.

CBT's Investment Committee establishes the overall investment strategies employed by the firm, reviews the brokerage firms we recommend to our clients, and approves of particular investments which may be used by advisors of our firm. The Investment Committee includes George N. Luciani, Donald J. Griffin and Michael R. Clancy.

Expansive academic research, investment information, and certain proprietary analyses are drawn upon by CBT, in order to provide innovative investment advisory services.

Specific stocks, fixed income, exchange traded funds (ETFs), no-load (no commissions, no 12b-1 fees) mutual funds, alternative investments products, and other investment vehicles are then recommended to clients. Clients' portfolios are then periodically monitored, and changes to investment portfolios are suggested when appropriate. A disciplined approach to rebalancing is employed in order to maintain asset class exposures within desired risk tolerances, subject to variances permitted for tax reduction, tax planning or other reasons.

Academic research reveals that strategic asset allocation is determinative of the majority of the expected long-term gross returns of investor's portfolios. Our selection of asset classes is driven by research into global asset classes by such academics as Professor Eugene Fama, Sr. of the University of Chicago Booth Graduate School of Business and the Center for Research in Security Prices, Professor Kenneth French of Dartmouth College, Andrew Lo of MIT University, and many other academics and researchers.

The investment advice which CBT provides is based upon long-term investment strategies which incorporate the basic principles of Modern Portfolio Theory and tactical asset rotation. The utilization of several different asset classes, styles and strategies as part of an investor's portfolio is emphasized, as this has been shown to usually effect a reduction in portfolio volatility (*i.e.*, the standard deviation of the portfolio returns) over long periods of time. CBT allocates and diversifies the client's assets among various asset classes and then among

individual investments, as agreed to by the client.

CBT also utilizes non-traditional alternative products like managed futures and options and strategies used by institutional investors that, over time, produce non-correlated returns and decrease overall portfolio risk.

CBT's investment approach is firmly rooted in the belief that markets are usually efficient (but not always rational) but sometimes inefficient and that investors' gross returns are determined by asset allocation and tactical allocation rebalancing decisions. A focus is provided on developing and implementing globally diversified portfolios, principally through the use of exchange traded funds (ETF's), stocks, fixed income products, low-cost and tax-efficient managed mutual funds, as well as options, managed futures, commodities and other alternative investment strategies.

Investment strategy and overall portfolio weightings between equities, fixed income, and alternative investments are based upon each client's needs and desires, agreed upon risk tolerance and investment time horizon. The client portfolios are then assigned risk models designed by CBT to fit the overall desired weightings.

In addition, a client's initial or revised strategic asset allocation may be influenced by a review of the relative valuation levels of various asset classes and the investment time horizon of that client. Protective tactical asset allocation strategies are employed as needed depending upon intermediate market conditions.

Methods of Analysis; Sources of Information

Our security analysis is based upon a number of factors including those derived from commercially available software technology, securities rating services, general economic and market and financial information, due diligence reviews, financial newspapers and journals, academic white papers and periodicals. Prospectuses, statements of additional information, other issuer prepared information, and data aggregation services (Morningstar Advisor, etc.) are also utilized. Investment Committee members and advisors also attend various investment and financial planning conferences.

Tactical strategies utilizing technical analysis are used to identify trends that may affect the portfolio. Macro economic trends and historical valuation levels of various asset classes (as measured by p/b, p/e, p/c and/or p/s data) may also be utilized to undertake estimates of the probable long-term (15-year) expected returns of various assets classes, as a means of aiding investment and financial planning decision-making.

Types of Investments

Depending upon desired return, and risk tolerance tied to the client's life situation and cash flow needs, each client typically receives an investment portfolio that may consist of, but not all inclusive of, no-load stock and bond mutual funds, exchange traded funds (ETFs), individual stocks and bonds, options, or managed futures.

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities (through broadly diversified stock mutual funds and/or separate account management programs) investment in high quality fixed income securities or bond funds and alternative investments like managed futures and options.

However, the investment methodology will still subject the client to declines in the value of their portfolios, which can at times be dramatic. Accordingly, the normally greater expected returns of the equity portion of the portfolio will in turn often permit the overall allocation to equities (stocks, stock mutual funds) to be reduced, and the allocation to fixed income investments increased.

Given the long-term nature of the expected equity premium, the additional expected return for investing in the overall stock market, relative to U.S. Treasury bills, investing is inherently uncertain as to future returns. While

both macroeconomic and microeconomic risks are evaluated, for purposes of weighing risks and returns and for the computation of the expected returns of various asset classes (for use in financial planning decision-making), CBT believes the equity returns are likely to occur in the future, over long periods of time. However, there can be no assurance that these effects will occur over any shorter time period. While CBT seeks to reduce overall risks to which a client may be exposed, CBT cannot provide any guarantee that the client's goals and objectives will be achieved.

Cash Balances in Client Accounts

Cash in clients' investment accounts are typically swept into the bank or money market mutual fund accounts of the custodians (Schwab, Fidelity or Pershing). CBT discusses with each client, during the time of review conferences and at other times, upcoming cash flow needs and seeks to plan accordingly to meet those needs. While it is not the practice to encourage clients to maintain a large amount of cash in their accounts, such may be undertaken at the request of the client.

Additionally, smaller cash amounts may be maintained in order to facilitate billing of CBT's, periodic fees, which may possess the effect of slightly reducing the portfolio's returns in periods when overall positive returns occur in the portfolio in excess of the interest rate paid on cash or cash equivalent deposits.

Disciplinary Information

Form ADV Part 2A, Item 9

CBT and its employees (current and past) have not been involved in any legal or disciplinary events since its establishment in 2008 that would be material to a client's evaluation of the firm or its personnel.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

CBT and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Form ADV Part 2A, Item 11

CBT seeks to avoid material conflicts of interest. Accordingly, neither CBT nor its investment advisor representatives nor its team members receive any third party direct monetary compensation (*i.e.*, commissions, 12b-1 fees, or other fees) from custodians, brokerage firms or mutual fund companies. CBT may at times receive custodian research and software grants that have monetary values in excess of \$1,000 annually.

Our Code of Ethics

CBT has adopted a Code of Ethics, derived from the SEC and the CFP Board, to which all investment advisor representatives and employees are bound to adhere. The key component of our Code of Ethics states:

CBT and its investment advisor representatives and employees shall always:

- *Act in the best interests of each and every client;*
- *Act with integrity and dignity when dealing with clients, prospects, team members, and others;*
- *Strive to maintain and continually enhance our high degree of professional education regarding financial, tax, estate, and risk management planning*
- *Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.*

CBT further adopted a detailed Code of Ethics expressing the firm's commitment to ethical conduct, and which is utilized to guide the personal conduct of our various team members. This detailed Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth our practices of supervising the personal securities transactions of employees with prior or concurrent access to client trade information.

CBT will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Brokerage Practices

Form ADV Part 2A, Item 12

CBT utilizes the services of Schwab, Fidelity and Pershing. Each custodian respectively provides our team members with access to institutional trading and custody services, which services are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and at no charge to them. However, not all independent investment advisors recommend their clients to utilize particular custodians.

CBT has been granted the authority by its clients to determine, without specific consent, the securities to be bought or sold, the amounts of those securities, and the custodians and/or institutional trading firms utilized to effect those trades. This authority is established via a written Investment Advisory Agreement (IAA) signed by the client and George N. Luciani, representing CBT. Any limitations which might be placed on CBT are "client specific" and, to the extent that they exist, are detailed at the opening of the client's account. CBT invests client assets primarily in exchange traded funds (ETFs) and no-load stock and bond mutual funds. CBT may also invest client assets in individual stocks and bonds, options, or managed futures.

Absent an existing custodial relationship, CBT may assist the client in developing a relationship with a custodian with whom CBT has an existing relationship. While there is no direct link with the investment advice given, economic benefits may be received which would not be received if CBT did not place client assets at the selected custodian. These benefits include: access to trading desks serving institutional managers exclusively and the ability to view account balances and activity online; etc. The benefits received may or may not depend upon the amount of assets custodied. To the extent that CBT receives these benefits, the benefits may be used to facilitate the management of not only the client accounts responsible for generating the benefits, but all client accounts.

CBT combines orders for clients. The combining of orders may allow CBT to achieve more effective execution for orders than would be the case if each individual client order were placed separately with one or several dealers. Clients may also be able to achieve lower trade execution prices as a result of this practice.

In selecting custodians and/or institutional trading firms, CBT considers a number of factors, including, without limitation, the actual handling of the order, the ability of the dealer to settle the trade promptly and accurately, the financial standing of the dealer, the ability of the dealer to commit capital, CBT's past experience with similar trades and other factors that may be unique to a particular order. In recognition of the value of these qualitative factors, CBT may cause clients to pay markups or markdowns that are higher than the lowest cost that might otherwise be available for any given trade.

When an existing account terminates and requests liquidation, CBT must execute that request objectively and expeditiously. In such cases, client assets will be liquidated via the custodian at the prevailing market prices and custodian exit fees.

Generally, a client may not direct CBT to utilize a particular broker-dealer to execute some or all transactions for the client's account; however, the client will be required to choose its own custodian. The client is responsible for negotiating the terms and arrangements for the account with that custodian. As a result, CBT will be unable to influence the transaction costs charged by the custodian to settle CBT trades for clients.

Notwithstanding the above, if a client insists that CBT direct its trading to a particular broker or dealer, the client should be aware that it may lose out on certain benefits that would otherwise be obtained and it should be understood that CBT will not have authority to obtain volume discounts, lower commissions, or narrower

spreads. Consequently, clients directing the use of a particular broker or dealer may not receive best execution.

If CBT sells fixed income debt securities on the client's behalf, it may do so with the broker or dealer affiliate of the custodian or with a qualified institutional trading firm. CBT executes the sells at the direction of the client as a courtesy and the assets are not considered managed by CBT until such sales are completed.

Our Recommendations of Brokerage Firms

As a fiduciary, CBT endeavors to act in its clients' best interests. As such we recommend clients maintain their assets in accounts at selected custodians such as Schwab, Fidelity or Pershing. Broker-dealers such as Schwab, Fidelity and Pershing generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual fixed income securities transactions).

Our due diligence may be based in part on the benefit to our firm of the availability of some products and services (previously described) at no cost to us, or at reduced costs, and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, and this may create a potential conflict of interest. CBT's clients may, therefore, pay higher transaction fees, commissions (for individual stock and ETF trades), and principal mark-ups and mark-downs (relating to purchases and sales on a principal, as opposed to an agency, basis) for bonds, than those charged by other discount brokers. However, we have negotiated fees with the custodians we recommend, and we have selected these custodians for their generally low fees relative to other large custodians. Also, please note that we prefer to recommend custodians whom possess significant size and financial resources, for purposes of enhanced safety of clients' funds. For all of these reasons, the lowest cost custodian for clients may not be appropriate and thus not recommended to clients by CBT.

Non-Participation in Client Referral Programs of Custodians

CBT may avoid relationships with custodians (brokerage firms, etc.) and investment product providers which it believes might materially hamper its independence in its providing advice to its clients or result in clients paying higher mutual fund management, administrative, or other product-related fees and costs. For this and other reasons, CBT does not participate in the client referral programs which may be sponsored by such custodians.

Nor does CBT currently recommend to their clients any mutual funds or ETFs manufactured by affiliates of such custodians (although we may in the future recommend such funds if, after a process of due diligence, CBT's Investment Committee concludes that such mutual funds are the best funds in that particular asset class or would otherwise best meet a client's objectives).

Review of Accounts

Form ADV Part 2A, Item 13

All accounts will be continuously monitored. As market and credit conditions change, the impact on each account will be assessed.

Portfolio reports are produced monthly, and in some cases quarterly for accounts that do not show activity during a particular quarter. These reports include a complete list and description of portfolio holdings.

George N. Luciani, Donald J. Griffin and/or Michael R. Clancy will be available to review all accounts with clients on a regular basis either in person or by telephone.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

CBT does not directly or indirectly compensate any person(s), service or firm for client referrals.

Custody

Form ADV Part 2A, Item 15

All clients' accounts are held in custody by unaffiliated *custodians* like Schwab, Fidelity or banks, but CBT can access clients' accounts, through its ability to debit periodic advisory fees.

Account *custodians* send statements directly to the account owners on a monthly or at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by CBT. Custodian accounts are also available on-line through the respective *custodian* web site 24/7 for viewing of statements, trade confirmations, or tax information.

Investment Discretion

Form ADV Part 2A, Item 16

Before entering into an investment advisory role, CBT provides an Investment Advisory Agreement (IAA) to our client which grants CBT authority to determine without specific consent , the securities to be bought and sold, the amounts of those securities, the timing of the transaction, and the dealer utilized to effect those trades. CBT will not invest an account until we receive a signed IAA from our client.

Any limitations, which might be placed on CBT are "client specific" and, to the extent that they exist, are explicitly documented.

Voting Client Securities

Form ADV Part 2A, Item 17

When entering an investment management agreement with a client, it is the general policy of CBT to not vote proxies. In specific provisions of CBT's investment management agreement, clients retain responsibility for voting proxies or responding to other corporate actions. Corporate actions may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions.

Financial Information

Form ADV Part 2A, Item 18

CBT has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

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Updated: March 2011

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about George N. Luciani that supplements the Covered Bridge Tactical LLC. brochure. You should have received a copy of that brochure. Please contact Covered Bridge Tactical LLC.'s Chief Compliance Officer at 215-579-5760 if you did not receive Capital Planning Advisory Group Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Luciani is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

George N. Luciani

Year of Birth: 1946

Formal Education after High School:

- Villanova University, BSBA, Marketing, 1968
- Drexel University, Masters credits –Probability & Statistics, 1976

Business Background for the Previous Five Years:

- Covered Bridge Tactical LLC., President, January 1988 to present

Certifications:

- CFP, May 1985 – January 1987
- CBOE Options Certification – July 2009

Disciplinary Information

Form ADV Part 2B, Item 3

Mr. Luciani has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Luciani or of CBT.

Other Business Activities

Form ADV Part 2B, Item 4

Mr. Luciani is not engaged in any other investment related business, but does receive renewal compensation in connection with insurance related business activity from 1984 -1996.

Additional Compensation

Form ADV Part 2B, Item 5

Mr. Luciani does not receive economic benefits from any person or entity other than CBT in connection with the provision of financial planning and investment advice to clients.

Supervision

Form ADV Part 2B, Item 6

Mr. Luciani is CBT's Chief Investment Officer and a member of the Covered Bridge Tactical LLC. Investment Advisory Committee.

Other members of the CBT Investment Committee are Donald J. Griffin and Michael R. Clancy. All members of the CBT Investment Committee can be reached directly by calling the telephone number on the cover of this brochure.

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**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Donald J. Griffin that supplements the Covered Bridge Tactical LLC. brochure. You should have received a copy of that brochure. Please contact Covered Bridge Tactical LLC.'s Chief Compliance Officer at 215-579-5760 if you did not receive Capital Planning Advisory Group Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Griffin is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Donald J. Griffin

Year of Birth: 1951

Formal Education after High School:

- St. Peter's College, BS, Political Science, 1975

Business Background for the Previous Five Years:

- Covered Bridge Tactical LLC., Vice President/Chief Operating Officer, January 1999 to present

Disciplinary Information

Form ADV Part 2B, Item 3

Mr. Griffin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Griffin or of CBT.

Other Business Activities

Form ADV Part 2B, Item 4

Mr. Griffin is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CBT.

Additional Compensation

Form ADV Part 2B, Item 5

Mr. Griffin does not receive economic benefits from any person or entity other than CBT in connection with the provision of financial planning and investment advice to clients.

Supervision

Form ADV Part 2B, Item 6

Mr. Griffin is CBT's Chief Operating Officer and a member of the Covered Bridge Tactical LLC. Investment Advisory Committee. Mr. Griffin's investment decisions are supervised by CBT's Chief Investment Officer, George N. Luciani.

Other members of the CBT Investment Committee are George N. Luciani and Michael R. Clancy. All members of the CBT Investment Committee can be reached directly by calling the telephone number on the cover of this brochure.

Covered Bridge Tactical LLC.

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**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Michael R. Clancy that supplements the Covered Bridge Tactical LLC. brochure. You should have received a copy of that brochure. Please contact Covered Bridge Tactical LLC.'s Chief Compliance Officer at 215-579-5760 if you did not receive Capital Planning Advisory Group Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Clancy is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Michael R. Clancy

Year of Birth: 1970

Formal Education after High School:

- Villanova University, BS, Economics & Finance, 1992
- Temple University, MBA, Finance, 1996

Business Background for the Previous Five Years:

- Covered Bridge Tactical LLC., Director of Financial Planning/Vice President, August 2005 to present

Certifications:

- CFP® Designation, January 2002
- Charter Life Underwriter (CLU) – May 2004
- Certified College Planning Specialist (CCPS) – September 2007

Disciplinary Information

Form ADV Part 2B, Item 3

Mr. Clancy has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Clancy or of CBT.

Other Business Activities

Form ADV Part 2B, Item 4

Mr. Clancy is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CBT.

Additional Compensation

Form ADV Part 2B, Item 5

Mr. Clancy does not receive economic benefits from any person or entity other than CBT in connection with the provision of financial planning and investment advice to clients.

Supervision

Form ADV Part 2B, Item 6

Mr. Clancy is CBT's Director of Financial Planning and a member of the Covered Bridge Tactical LLC. Investment Advisory Committee. Mr. Clancy's investment decisions are supervised by CBT's Chief Investment Officer, George N. Luciani.

Other members of the CBT Investment Committee are George N. Luciani and Donald J. Griffin. All members of the CBT Investment Committee can be reached directly by calling the telephone number on the cover of this brochure.