

THE CENTURION GROUP, LLC

FIRM BROCHURE

FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Centurion Group. If you have any questions about the contents of this brochure, please contact us at (610) 834-0401 or JimH@centuriongroupllc.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.

You can find more information about Centurion Group on the SEC's website at www.adviserinfo.sec.gov. References herein to Centurion Group as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

MARCH 2017

MATERIAL CHANGES

ITEM 2

Our last annual amendment filing was on March 30, 2016. Since that time there have been no material changes to our business activities or practices.

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The Centurion Group, LLC ("Centurion") is a privately owned SEC-registered investment adviser providing investment consulting to retirement programs sponsored by corporations, not for profit organizations and governmental entities.

Centurion is a limited liability company with headquarters in Plymouth Meeting, Pennsylvania. Its owners are James G. Hageney, Kevin Broderick, Joseph Bartnicki, and Patrick Reisinger. James Hageney and Kevin Broderick are Centurion's Co-Managing Members. Centurion began conducting business in 2007 and became registered as an investment adviser firm in November 2010.

Overview of Centurion's Services

Centurion offers a range of investment advisory and retirement plan consulting services to retirement plan sponsors and their participants. These services include:

- **Investment Manager and Mutual Fund Performance Monitoring** – We prepare investment performance reports, typically on a quarterly basis, that provide clients with detailed fund performance information including manager or fund ranking against peers.
- **Investment Policy Statement drafting and implementation** – We assist plan sponsors in creating and maintaining a prudent, documented fund monitoring and selection process by creating a customized Investment Policy Statement ("IPS") for a client to review, modify and adopt.
- **Mutual Fund Searches** – Centurion conducts investment manager / mutual fund searches for clients in accordance with the provisions of their Investment Policy Statement.
- **Model Portfolio Allocation Services** – Centurion works with investment and administrative service providers of our retirement plan clients to develop customized allocations of the plan's existing investment options. These options may, for example, be designed for plan participants who consider themselves to be conservative, moderate or aggressive investors.
- **Provider Evaluation and Searches** – Centurion assists clients in evaluating current vendors, their services and fees, and comparing vendors that provide recordkeeping, trust and custodial searches.
- **Participant Directed Plan Services** – These services include assistance in determining the type and number of investment alternatives to be offered to participants, the development of criteria to be used in selecting service providers, the evaluation of proposals received from prospective service providers and participant education.
- **Specialized Consulting Services** – Centurion may provide specialized services such as identifying and/or remediating plan operational violations, conducting due diligence on retirement plan matters in mergers and acquisitions, and designing customized compensation or benefit programs. In these limited circumstances, Centurion will charge either a negotiated flat project fee or an hourly fee as agreed in advance.

Centurion shall provide investment services specific to needs of each client. Prior to providing investment services, Centurion ascertains each client's particular investment objective(s). Centurion shall make recommendations with respect to a client's asset allocation or fund managers consistent with their

designated investment objective(s). Clients may, at any time, impose written restrictions on Centurion's services.

As of December 31, 2016, the retirement plans to which Centurion provided investment advisory services had over \$13.3 billion in assets. Assets to which we provide model portfolio allocation services comprise less than 2% of this total.

FEES AND COMPENSATION

ITEM 5

Centurion's fees for investment advisory and consulting services are determined through one or more of the following methods –

- A fixed annual fee,
- Asset-based fees, or
- Hourly fees at pre-established rates.

Our fees are negotiable. The specific manner in which fees are charged by Centurion is established in the client's written agreement with us. Expenses such as travel may be billed separately to clients at cost, unless otherwise agreed to in the client agreement.

Our fees are dependent on such factors as the size of the client's portfolio, the specific work required by our agreement, the location of the client and whether travel is required, and the number of meetings the client requires. As a result, we do not have a standard fee schedule or table that applies to all clients. We generally require a minimum annual fee of \$10,000 to provide ongoing investment advisory services. Our hourly fees range between \$100 and \$500 per hour.

Centurion's investment advisory fees are typically billed on a quarterly basis in arrears. The client may direct an investment or service provider to its plan to pay our fee. We allow this when the arrangement for indirect payment complies with applicable law, is otherwise reasonable and is approved by an independent plan fiduciary.

All fees paid to us for advisory or consulting services are separate from the fees and expenses charged to the Plan by the Administrator and to shareholders of mutual fund shares by the mutual funds or by the investment adviser managing the portfolio. A complete explanation of the expenses charged by the mutual funds is contained in each mutual fund's prospectus.

Certain of our representatives are also registered securities representatives and/or investment adviser representatives (IARs) with Purshe Kaplan Sterling Investments ("PKS"), a member of FINRA and SIPC. Some of our representatives may also be appointed as insurance brokers with various insurance companies unaffiliated with Centurion. In these capacities, these individuals may recommend securities, insurance or other products and receive additional compensation if products are purchased through PKS or insurance companies with which these individuals are appointed. Thus, a potential conflict of interest exists between the interests of these individuals and those of the advisory clients, possibly creating an incentive for them to recommend investment and/or insurance products based on the compensation received, rather than on a client's needs. These individuals manage the potential conflict of interest by ensuring that all recommendations are appropriate for a client's specific needs, and do not limit their recommendations to products or services offered by PKS. Clients are advised they have the option to purchase investment and insurance products recommended through other

broker-dealers and insurance companies not affiliated with our firm. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

ITEM 6

Centurion does not receive performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

TYPES OF CLIENTS

ITEM 7

Centurion provides investment and non-investment consulting services to qualified and non-qualified retirement plans sponsored by corporations, not for profit organizations and governmental entities.

Our primary investment advisory service is the evaluation of defined contribution plan investment

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

ITEM 8

options and related expenses.

Methods of Analysis

The investment strategy for a specific client (usually a retirement plan sponsor) is dependent upon the objectives stated by the client during consultations. Our clients typically execute an investment policy statement that documents their objectives and desired investment strategy. Our clients may change these objectives at any time.

Currently, Centurion primarily advises with respect to plan assets allocated to mutual funds, bank collective trust funds, insurance company general and separate account products and exchange traded funds.

Centurion provides investment analysis through custom designed software that incorporates a rigorous multi-point screening process that evaluates comparative fund performance. We review an investment option's return, risk, fund characteristics, expense, style consistency, volatility, and performance in both up and down markets. In addition to these and other quantitative factors, we review such qualitative factors as manager tenure, fund size, organizational stability and personnel qualifications.

Material Risks

Centurion's investment strategies and methods of analysis do not present any significant or unusual risks. Performance evaluation reports are based upon custodial data and information obtained and analyzed from a wide variety of sources including investment data aggregation services such as Morningstar. Although the information collected by Centurion is believed to be reliable, Centurion does not independently verify this information.

While we follow a rigorous process in making investment recommendations, investments are inherently risky. Investing in any securities, including mutual funds, involves a risk of loss of both income and

principal. Risks associated with mutual fund analysis include the risk that a fund's performance track record may not be an accurate predictor of its future investment performance. Additionally, mutual fund managers may deviate from their stated investment style, objective or strategy. Also, a fund's expenses may increase, which would adversely affect fund performance.

DISCIPLINARY INFORMATION

ITEM 9

None of Centurion's management or any of its employees have been involved in any legal or disciplinary actions that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ITEM 10

Centurion is affiliated with Centurion Asset Management, LLC ("CAM"), an SEC registered investment adviser firm. CAM offers investment, financial planning and consulting services to its clients. CAM offers its services to individuals, trusts, estates and charitable organizations, and business entities. Centurion may recommend CAM's services to a client. Although Centurion will not receive any direct compensation for any such recommendation, certain of Centurion's representatives hold an ownership position in CAM. As such, the recommendation of CAM's services by Centurion may cause certain of Centurion's representatives to receive compensation indirectly, as owners of CAM. Therefore, the recommendation of CAM's services presents a potential material conflict of interest.

Centurion has specific practices, policies and procedures to manage such potential conflicts of interest relating to CAM. This includes structuring compensation either directly or indirectly to create an economic indifference in terms of compensation to Centurion between the choices of externally managed funds or a managed separate account, and maintaining policies and procedures to disclose this potential conflict to clients.

As disclosed above in Item 5, certain of Centurion's representatives are also registered representatives of PKS, a FINRA member broker-dealer. Certain of Centurion's representatives may be engaged in their individual capacities as registered representatives of PKS to implement investment recommendations on a commission basis. Additionally, certain of Centurion's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. This may include referrals to Centurion Benefits, LLC, an affiliated employee benefit consulting firm providing quality health and ancillary insurance consulting. This activity is infrequent and not material to Centurion's advisory business.

The recommendation by Centurion's representatives to purchase a commissionable securities or insurance product presents a potential conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Centurion's representatives. Clients are reminded that they may purchase securities and/or insurance products through other, non-affiliated registered representatives and/or insurance agents.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

ITEM 11

Centurion has adopted a stringent Code of Ethics, which sets out high ethical standards of conduct for our employees consistent with our duty of loyalty, fairness and good faith toward our clients. The Code of Ethics has specific sections regarding insider trading, protecting confidentiality, compliance with federal and state securities laws, avoiding and identifying conflicts of interest, and personal securities transactions. A copy of this Code of Ethics is available upon request.

Our Code of Ethics also includes policies and procedures regarding personal securities transactions. These procedures require the reporting of securities transactions by our employees, ongoing monitoring of securities transactions and the prohibition on the use of material non-public information. We do not recommend clients transact in securities in which we have a material financial interest.

Centurion and/or representatives of Centurion may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Centurion and/or representatives of Centurion are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, Centurion has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Centurion's supervised employees.

BROKERAGE PRACTICES

ITEM 12

We do not select or recommend a broker-dealer for a client's transactions. We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

REVIEW OF ACCOUNTS

ITEM 13

Centurion's representatives conduct account reviews on an ongoing basis, with the frequency determined by the client. Most clients select quarterly reviews, while some receive semi-annual or annual reviews. All clients are advised that it remains their responsibility to advise Centurion of any changes in their investment objectives and/or financial situation. All clients are encouraged to review investment objectives and account performance with Centurion on an annual basis. Centurion may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Centurion may also provide a written periodic report summarizing account activity and performance.

CLIENT REFERRALS AND OTHER COMPENSATION

ITEM 14

Centurion does not receive any economic benefit or compensation from outside sources. Centurion does not directly or indirectly compensate any person who is not a supervised person of our firm for referrals. Further, we do not receive an economic benefit from a non-client for providing investment advice or advisory services to our clients.

CUSTODY

ITEM 15

Centurion does not maintain custody of client funds or securities.

INVESTMENT DISCRETION

ITEM 16

Centurion does not take discretion in regard to any client assets or accounts unless we are engaged as an ERISA §3(38) fiduciary. In such instances Centurion accepts discretionary authority through a written advisory agreement with the client. Our discretionary authority is typically limited by the client's Investment Policy Statement which sets out the client's investment objectives, guidelines and strategy.

Certain of our clients have asked us to construct customized asset allocation portfolios utilizing the investment funds offered in their plan's core investment menu. Centurion determines the asset allocation percentages within each portfolio based on its strategy (e.g., conservative, moderate, aggressive) and determines the frequency and extent of rebalancing activity during the year. We do not manage the underlying funds, nor do we have custody of any client assets.

VOTING CLIENT SECURITIES

ITEM 17

Centurion does not vote client securities. Accordingly, we have not adopted a proxy voting policy. Clients will receive proxies or other solicitations directly from their custodian. We do not provide advice with respect to particular securities solicitations.

FINANCIAL INFORMATION

ITEM 18

Centurion will not require you to prepay more than \$1,200 in fees six months or more in advance of receiving services, therefore we are not required to provide a balance sheet.

We must disclose any financial condition that could impair our ability to meet our contractual commitments to you, and whether we have been the subject of a bankruptcy proceeding. We have no such financial condition to disclose to you, and have never been the subject of a bankruptcy proceeding.