

Post Resch Tallon Group, Inc.

1163 Pittsford-Victor Road

Pittsford, New York 14534

(585) 249-1030

(800) 877-4439 Toll-Free

(585) 249-1037 Fax

www.postreschtallon.com

**Firm Brochure
(Part 2A of Form ADV)**

This brochure provides information about the qualifications and business practices of Post Resch Tallon Group, Inc. If you have any questions about the contents of this brochure, please contact us at (585) 249-1030 or by email at kpt@postreschtallon.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 Post Resch Tallon Group, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

February 1, 2013

Material Changes

Annual Update

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

Material Changes since the Last Update

As required by the Securities and Exchange Commission (SEC), this Firm Brochure for Post Resch Tallon Group, Inc. has been reviewed by Firm management. As determined by that review, no Material Changes have been noted since its last submission. In the event that such changes should occur prior to its next annual review, Post Resch Tallon Group, Inc. will forward to its clients copies of this Material Changes section outlining those changes specifically.

Full Brochure Available

The Firm Brochure, Form ADV Part 2A, for Post Resch Tallon Group, Inc. is available upon request. Under current regulations, a Brochure Supplement, Form ADV Part 2B, outlining the history and qualifications of our advisors, may be offered as a separate document. Post Resch Tallon Group, Inc. has elected to incorporate its Parts 2A and 2B into a single, but segregated document. If you would like to receive a complete copy of our Firm Brochure and Brochure Supplement, please contact us by telephone at (585) 249-1030 or by email at www.postreschtallon.com.

Table of Contents

Material Changes	i
Annual Update	ii
Material Changes since the Last Update	ii
Full Brochure Available	ii
Advisory Business	1
Firm Description	1
Principal Owners	2
Types of Advisory Services	2
Tailored Relationships	3
Types of Agreements	3
Financial Planning and Consulting Service Agreement	3
Investment Advisory Agreement	4
Retainer Agreement	5
Asset Management	5
Termination of Agreements	6
Fees and Compensation	6
Description of Fees	6
Fee Billing	7
Other Fees	8
Expense Ratios	8
Past Due Accounts and Termination of Agreement	8
Performance-Based Fees	8
Performance-Based Fees	8
Types of Clients	9
Description	9
Account Minimums	9
Methods of Analysis, Investment Strategies and Risk of Loss	9
Methods of Analysis	9
Investment Strategies	9
Risk of Loss	10

Disciplinary Information.....	11
Legal and Disciplinary.....	11
Other Financial Industry Activities and Affiliations.....	11
Financial Industry Activities.....	11
Affiliations	11
Outside Business Activities	11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Code of Ethics.....	11
Participation or Interest in Client Transactions	13
Personal Trading	13
Brokerage Practices	14
Selecting Brokerage Firms.....	14
Best Execution	14
Soft Dollars	14
Order Aggregation	15
Review of Accounts	15
Periodic Reviews	15
Review Triggers.....	15
Regular Reports	15
Client Referrals and Other Compensation.....	16
Incoming Referrals.....	16
Referrals Out.....	16
Other Compensation	16
Custody	16
Account Statements	16
Performance Reports.....	16
Net Worth Statements	16
Investment Discretion	17
Discretionary Authority for Trading	17
Limited Power of Attorney	17

Voting Client Securities	17
Proxy Votes.....	17
Financial Information.....	17
Financial Condition.....	17
Business Continuity Plan.....	18
General	18
Disasters	18
Alternate Offices	18
Loss of Key Personnel	18
Information Security Program	18
Information Security	18
Privacy Notice.....	19
Brochure Supplement (Part 2B of Form ADV)	20
Education and Business Standards.....	20
Professional Certifications	20
David P. Resch.....	20
John A. Post II.....	21
Kerry P. Tallon, CFP®	22

Advisory Business

Firm Description

Post Resch Tallon Group, Inc., hereinafter referred to as PRT Group or the Firm, is a Registered Investment Advisory firm, registered with the Securities and Exchange Commission. PRT Group is a privately held corporation whose principle owners and Investment Advisor Representatives are David P. Resch, John A. Post II and Kerry P. Tallon. It is currently notice filed to conduct advisory business in the States of New York and Florida, as required by the respective states' registration requirements.

PRT Group provides personalized confidential financial planning, asset management and related consulting services to individuals, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations and small businesses.

Recommendations to clients are made based on consultation with the client and analysis of each client's specific financial needs and may include following services:

Determination of financial objectives	Identification of financial problems
Cash flow management	Tax planning
Insurance review	Investment management
Education funding	Retirement planning
Estate planning	

Within the context of providing these services, clients may place restrictions on the types of securities to be held within their portfolios. PRT Group, at this time, does not offer its clients wrap fee programs. These programs charge a fee for an investment program that bundles together a suite of services, such as brokerage, advisory, research and management.

While mainly a fee-based advisory firm, some advisors of PRT Group are Registered Representatives of Cadaret, Grant & Co., Inc., a FINRA-member securities broker/dealer, and retain the option of selling commission-based products such as annuities, insurance, stocks, bonds, exchange traded funds, mutual funds and limited partnerships.

Investment advisory services are provided to clients on both a discretionary and non-discretionary basis. However, PRT Group does not act as a custodian of client assets, opting instead to utilize the services of two outside custodial firms at this time. One custodian is TD Ameritrade Institutional, hereinafter referred to as TD Ameritrade, a division of TD Ameritrade, Inc., an independent and unaffiliated SEC-registered broker/dealer and a member of FINRA/SIPC/NFA. The other, is SEI Private Trust Company, hereinafter referred to as SEI, which is also an independent, unaffiliated SEC-registered broker/dealer and a member of FINRA/SIPC. Several accounts are also maintained with The Investment Management System, hereinafter referred to as TIMS, which is a registered investment advisory subsidiary of Cadaret, Grant & Co., Inc. PRT Group may, to better serve specific client needs, elect to use the services of other custodians as well, at its discretion.

The clients always maintain control of their assets but may authorize PRT Group to transact trades on their behalf, without prior consultation, by the discretion authorization contained in a discretionary advisory agreement executed with the Firm. Clients not granting discretion are required to execute a non-discretionary advisory agreement.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client or PRT Group, on an as-needed basis. Conflicts of interest will be immediately disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

As previously stated, the principal owners of PRT Group are John A. Post II, David P. Resch and Kerry P. Tallon. Their ownership interests are 38%, 38% and 24%, respectively.

Types of Advisory Services

PRT Group provides both investment supervisory services, also known as asset management services, as well as financial planning and consultative services to its clients. Asset management services may entail the active or passive management of investment accounts, furnishing of investment advice through consultations with clients, issuing periodic newsletters or special reports to its clients about securities and market conditions or trends and evaluating securities held by clients to foster an understanding of their assets relative to their stated goals and objectives.

Financial planning services are provided to clients to assist them in pursuing both short and long range financial goals. This is accomplished through a process of collecting client information about the client's current financial condition, clarification of their goals, identification of their past efforts and current abilities in pursuit of their goals and ongoing progress reviews relative to any actions taken.

On more than an occasional basis, PRT Group furnishes consulting services to clients on matters not involving securities, such as taxation, trust management and estate planning. However, the Firm does not act in the capacity as a tax or legal advisor to its clients.

The Firm is compensated for its advisory services to clients through asset management fees, fixed fees or hourly fees as determined by the types of services elected by the clients. Clients grant the Firm discretionary powers which permit the executions of transactions on the clients' behalves without consulting with or obtaining consent from them in advance of the transactions. As stated above, this authorization is granted in the advisory agreements initially signed by the clients.

As of December 31, 2012, the end of the Firm's most recent fiscal year, PRT Group had assets under management in excess of \$61,774,520.40. Of these assets, \$57,570,490.13 were managed on a discretionary basis for 141 clients and the remaining \$4,204,030.27 managed on a non-discretionary basis for 2 clients.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment strategies are then created that reflect the stated goals and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities.

Types of Agreements

Prior to engaging PRT Group's services, clients are required to sign an agreement which defines the services that will be provided by the Firm. The following agreements define the typical client relationships between PRT Group and its clients. Agreements may not be assigned or transferred to parties other than the original clients entering into the agreements. Since PRT Group does not maintain custody of client assets, however, separate agreements may also need to be executed between custodial firms and the client, in addition to the agreements of the Firm described below. Since neither PRT Group nor its advisors act as attorneys, their recommendations should not be interpreted as legal advice.

Financial Planning and Consulting Service Agreement

Planning or consulting service clients are required to sign a Financial Planning and Consulting Service Agreement with the Firm. This agreement outlines the nature and level of advisory services to be provided, without requiring the direct management of the client's assets.

For financial planning clients, information regarding a client's personal and financial situation and objectives is collected by the advisor through a confidential interview process. This data is analyzed and a written financial plan, with specific recommendations, is presented to clients if and when appropriate to do so.

The financial plan may include, but is not limited to a net worth statement, a cash flow statement, a review of investment accounts including reviewing past asset allocations, providing asset repositioning recommendations, strategic tax planning, education planning with funding recommendations, a review of retirement accounts and plans including recommendations and one or more retirement scenarios, a review

of insurance policies and recommendations for changes, if necessary and an estate planning review and recommendations.

As previously stated, the Firm does not provide legal or accounting advice relative to its financial plans. It will, however, act as a facilitator in these areas between clients and their legal and/or tax advisors relative to the recommendations made in a financial plan.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client and may be implemented with either PRT Group or with a financial advisor of the client's choosing.

Consulting services are provided to clients regarding other financial-related concerns in situations where detailed or comprehensive financial planning is either not necessary or not desired. Common areas of concern addressed by these services include:

Education planning	Simple investment planning
Death, disability and retirement planning	Tax planning
Net worth, cash flow and financial position	Risk management (insurance)
Other investment or non-investment issues	Estate planning

Investment Advisory Agreement

Most clients choose to have PRT Group manage their assets in order to obtain ongoing in-depth advice and life planning. These clients are required to sign an Investment Advisory Agreement which defines the manner in which their assets will be managed and the fees assessed by the Firm. PRT Group's Investment Advisory Agreement provides for cash flow management, insurance review, investment management, education planning, retirement planning, estate planning and tax planning, along with the implementation of recommendations within each area. Under the terms of the Agreement, investable assets are managed by the Firm in pursuit of the client's goals in each of these areas.

All aspects of the client's financial affairs are reviewed, including those of their dependents, if any. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Based on specific client objectives and suitability factors, the advisor will develop a plan with each client that focuses primarily on either income generation or growth of equity assets. Fees differ between these two portfolio management options and are listed in the respective advisory agreement presented to the client. Asset management fees are non-negotiable, as with the Firm's other services.

Asset management services are provided on either a discretionary or non-discretionary basis. Under the terms of our discretionary agreement, clients authorize the advisor to buy, sell, invest, reinvest, exchange and/or trade securities in their accounts at his/her sole discretion and without consulting with the client in advance. Non-discretionary accounts require the advisor to consult with the client to gain consent and approval prior to engaging in any of these trading activities on the client's behalf.

Advisory services are seen as ongoing and agreements are self-renewing unless terminated by either the client or the advisor. Fees and terms within the agreement, however, may be adjusted periodically to serve the client's ongoing needs. Clients are notified in writing of any adjustments to their agreements.

Fees are billed quarterly and automatically deducted from the clients' advisory accounts. Clients receive a quarterly statement or invoice from the account custodian(s) which identifies the account balance, fees charged and the manner in which the fees were calculated. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Retainer Agreement

PRT Group may, at its discretion, charge a retainer to clients for financial planning, consulting and/or asset management services. Should it do so, the retainer terms will be clearly stated in the agreement signed by the client.

Asset Management

A minimum account value is not required to open an advisory asset management account.

Advisors generally recommend that clients allocate their investment assets to various vehicles deemed by the advisor to be appropriate and consistent with the client's suitability and objectives. These investment vehicles may include, but are not limited to, the following:

Exchange-listed securities	Over-the-counter securities
Foreign securities	Warrants
Corporate debt securities	Commercial paper
Certificates of deposit	Municipal securities
Variable annuities	Mutual funds
Variable universal life insurance	Exchange-traded funds
U.S. Government securities	Options contracts
Real estate partnerships	Oil and gas partnerships

Fees related to investment vehicles are clearly identified to the client, either by the advisor or by prospectus, prior to investing. Initial public offerings (IPOs) are available to clients through PRT Group as well.

Securities transactions in advisory accounts are executed through either TD Ameritrade or SEI, PRT Group's advisory client custodians. Other brokerage firms, broker/dealers and/or custodians may be utilized if requested by the client or deemed more appropriate by the advisor. Under these client-directed brokerage circumstances, however, clients are advised that their direction may hinder PRT Group's ability to achieve best execution on trades, negotiate commissions or participate in block trading which could be beneficial to the client.

Termination of Agreements

Either PRT Group or the client may terminate any of the aforementioned agreements at any time by notifying the other party in writing thirty (30) days prior to the termination date. The client will be billed at the stated rate for the time spent on the advisory activities performed prior to notification of termination. If the client made an advance payment, PRT Group will refund any unearned portion of the advance payment.

In addition, PRT Group reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in PRT Group's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded to the client.

Fees and Compensation

Description of Fees

For financial planning services, the base fee is fixed at \$1000 and payable upon completion of the financial analysis phase of preparing the client's financial plan. While clients are not required to implement their financial plan with the Firm, the fee for developing a financial plan may be waived, at the discretion of the Investment Advisor Representative (IAR) of the Firm, should they elect to do so. This base fee may also be adjusted upward, at the discretion of the advisor, based upon the complexity of a client's specific financial planning concerns.

Consulting services are provided on an hourly fee basis and are billed at a rate of \$250 per hour, in fifteen (15) minute increments. These fees may also be waived, at the discretion of the IAR.

Fees for financial planning or consulting services are non-negotiable.

The fee for PRT Group's Investment Advisory Agreement is based on a percentage of the market value of assets under management at the end of the preceding quarter. For the sake of fee calculation, advisory and non-advisory client assets are aggregated, affording the client the lowest fee percentage whenever possible. As previously noted, the Firm will, at its discretion, allocate client assets to either a Fixed Income or Equity/Balanced portfolio, consistent with each client's stated financial objectives and suitability. Management fees may be negotiable, on a case-by-case basis and at

the discretion of the advisor, based on the case complexity or specific needs of the clients. Portfolio management fees are cited as follows:

Fixed Income Portfolios

<u>Account Value</u>	<u>Annual Advisory Fee</u>
\$ 100,000 to \$ 499,999	0.90%
\$ 500,000 to \$ 999,999	0.80%
\$1,000,000 to \$1,999,999	0.70%
\$2,000,000 to \$4,999,999	0.60%
\$5,000,000 and above	0.50%

Equity/Balanced Portfolios

<u>Account Value</u>	<u>Annual Advisory Fee</u>
Up to \$ 199,999	1.45%
\$ 200,000 to \$ 499,999	1.25%
\$ 500,000 to \$ 999,999	1.00%
\$1,000,000 to \$1,999,999	0.90%
\$2,000,000 to \$4,999,999	0.75%
\$5,000,000 and above	0.60%

Exceptions to these fee schedules may also be made for family members of IARs of PRT Group, with the approval of the Firm's Chief Compliance Officer (CCO) or the unanimous approval of its Investment Committee. Further, advisory clients holding SEI accounts prior to April 1, 2011 will be charged the fees cited in their original SEI Client Agreement or according to these schedules, whichever is less.

Fee Billing

Financial planning and consulting service fees are billed to the client upon completion of the services requested. An up-front retainer may be required for these services, at the discretion of the advisor, with the balance due upon completion of the services. Should a client elect to terminate these services, their fee will be determined based on the time expended by the advisor up to the Firm's receipt of a written termination notice from the client.

All asset management clients are billed for advisory services based on a percentage of their assets under management, according to the fee schedule above, with all managed account balances aggregated for the purpose of fee calculations. The dollar amount of the fee is expressed as a percentage of the total aggregated assets under management.

All fees are billed quarterly, in advance, based on the market value of the assets on the last day of the previous quarter, as valued by the account custodian(s). New accounts, once established, are assessed a pro rata portion of the annual fee for the quarter in which the account is established. Fees are deducted directly from the client's accounts, as agreed upon in their Investment Advisory Agreement.

Should an asset management client terminate these services prior to the end of a given quarter, they will receive a pro rata refund of fees paid. The amount of the refund is

calculated by dividing the quarterly fee assessed by the number of days in the calendar quarter to determine the daily fee amount. This amount is then multiplied by the number of days in the quarter which have expired at the time the written notice of termination is received by the Firm.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain securities, including mutual funds and exchange-traded funds. These transaction charges, if assessed, are usually small and incidental to the purchase or sale of a security and defined in the respective custodian's agreement, which is provided to and signed by the client prior to utilizing the custodian. PRT Group, however, does not receive any portion of these fees, if charged by the custodians. From an asset management standpoint, the selection of securities appropriate to a client's portfolio and their overall management plan is more important than these nominal fees, if any, that the custodian may charge to buy or sell the securities selected. At this time, neither TD Ameritrade nor SEI assesses any such transactional fees to the Firm's advisory clients. If charged, they would be further discussed in the Brokerage Practices section of this Disclosure Document.

Expense Ratios

Most mutual funds, whether purchased directly or through custodial accounts, generally charge an internal management fee, called an expense ratio, which is separate from the advisory service fees charged by PRT Group or transaction fees which might be charged by the custodians. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. These fees are specific to each mutual fund and deducted from the fund's performance annually by the mutual fund company. Clients are not billed directly for these fees. Any such fees, if present, are clearly defined in each mutual fund's prospectus, which is provided to the client at the time the fund is recommended to the client.

Past Due Accounts and Termination of Agreements

PRT Group has not established a policy on past due accounts since all fees are billed in advance and deducted directly from asset management accounts. In the event, however, that an outstanding balance remains uncollected (hourly consulting fees, for example) within a timeframe deemed reasonable by the Firm, the client may be notified of a termination of the relationship. Under normal circumstances, as previously stated, either PRT Group or the client may terminate any of the aforementioned agreements at any time by notifying the other party in writing thirty (30) days prior to the termination date. The client will be billed at the stated rate for the time spent on the advisory activities performed prior to notification of termination. If the client made an advance payment, PRT Group will refund any unearned portion of the advance payment.

Performance-Based Fees

Performance-Based Fees

PRT Group's fees are not based on a share of the capital gains or capital appreciation of managed securities. In addition, the Firm does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

PRT Group's clients are comprised primarily of individuals but also include corporations, pension and profit sharing plans, trusts, estates and charitable organizations. Client relationships vary in scope and length of service.

Account Minimums

PRT Group does not specify a minimum account size to engage a new client or retain and existing client. Advisory fees, however, do vary based on the amount of assets under management by the Firm and client with smaller accounts may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In developing investment strategies for advisory clients, the Firm may employ long- or short-term purchases, trading of securities within thirty (30) days, short sales, margin accounts and option writing. The development of these strategies is based on a variety of information sources and methods of securities analysis. Information sources include financial publications, research acquired from outside sources, corporate rating services and company press releases, along with annual reports, prospectuses and SEC filings. Specific securities are evaluated through the use of charting, fundamental, technical and cyclical analysis methods.

Other sources of information that PRT Group may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, Internet sources or related types of informational sources relative to securities and securities markets.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation. This approach seeks to maximize gains while minimizing risk through the use of diversification of investments across a broad spectrum of domestic and foreign asset

classes. Portfolios are globally diversified in this manner to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client provides the advisor with detailed information that documents their objectives and their desired investment strategy. This information is reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability. As previously stated, other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions and option writing.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Clients are advised of these various types of risk and the possibility of loss of their assets. Investment strategies are developed based on the risk tolerance of each client and the types of these risks they may be subjected to. Investment vehicles are then selected by the advisor that are deemed suitable for the client according to their respective goals, timeframes and risk tolerances to potential losses. Our investment approach constantly keeps this risk of loss in mind. Investors may face any or all of the following investment risks while pursuing their financial goals:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a

standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

Neither the Firm nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

PRT Group is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor. Some associated persons of the Firm, however, are FINRA-licensed Registered Representatives of Cadaret, Grant & Co., Inc., a securities broker/dealer holding memberships in FINRA and SIPC. As such, they may sell products and services through Cadaret, Grant and receive separate and standard commissions on the sale of those products and services. Cadaret, Grant & Co., Inc. and PRT Group are separate entities.

Some associated persons of the Firm are also licensed as life and/or health insurance agents and may be compensated through separate and standard commissions for the sale of insurance and insurance-related products and services.

Affiliations

PRT Group does not provide legal, accounting or tax preparation services to its clients. Should the need arise for those services, however, PRT Group may refer the clients to attorneys or accountants who are independent of PRT Group. If clients choose to use the services of those firms, they may be required to execute separate agreements with them which identify their specific services and fees. PRT Group receives no compensation for these referrals.

Outside Business Activities

As stated above, John Post, David Resch and Kerry Tallon are Registered Representatives of Cadaret, Grant & Co., Inc., a FINRA-registered securities broker/dealer and/or licensed as life and/or health insurance agents. These activities are in addition to their responsibilities as PRT Group advisors and they may be compensated through separate, standard commissions for the sale of securities, insurance and insurance-related products and services in conjunction with, but separate from, their advisory activities.

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

Code of Ethics

PRT Group places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by its clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. PRT Group has established a Code of Ethics which has been specifically formulated to ensure that our fiduciary obligations are met. In addition, since some associated persons of PRT Group have received the CFP® Certification from Certified Financial Planner Board of Standards, Inc., the Firm has incorporated into its Code of Ethics the following key principles of CFP Board's Code of Ethics and Professional Responsibility:

Principle 1 – Integrity: *IARs, employees and officers of PRT Group will provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Certificants are placed in position of trust by clients and the ultimate source of that trust is the certificant's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.*

Principle 2 – Objectivity: *IARs, employees and officers of PRT Group will provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a certificant functions, certificants should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.*

Principle 3 – Competence: *IARs, employees and officers of PRT Group will maintain the knowledge and skills necessary to provide professional services competently. Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Certificants make a continuing commitment to learning and professional improvement.*

Principle 4 – Fairness: *IARs, employees and officers of PRT Group will be fair and reasonable in all professional relationships, and all conflicts of interest will be disclosed. Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interest. Fairness is treating others in the same fashion that you would want to be treated.*

Principle 5 – Confidentiality: *IARs, employees and officers of PRT Group will protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.*

Principle 6 – Professionalism: *IARs, employees and officers of PRT Group will act in a manner that demonstrates exemplary professional conduct.*

Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business related activities. Certificants cooperate with fellow certificants to enhance and maintain the profession’s public image and improve the quality of services.

Principle 7 – Diligence: *IARs, employees and officers of PRT Group will provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.*

The Firm’s Code of Ethics establishes ethical guidelines for its employees and advisors to adhere to relative to the following key areas of its advisory operations:

Compliance	Personal Securities Transactions
Insider Trading	Rumor Mongering
Conflicts of Interest	Outside Business Activities
Gifts and Entertainment	Code Violation Reporting and Sanctions
Recordkeeping	

All associated persons of PRT Group are committed to our Code of Ethics, which is available in its entirety for review by clients and prospective clients. Copies of the Code may be requested by written request sent to Post Resch Tallon Group, Inc., 1163 Pittsford-Victor Road, Suite 240, Pittsford, New York 14534 or by calling our office at (585) 249-1030 during normal business hours. A copy will be forwarded promptly upon receipt of a request.

Participation or Interest in Client Transactions

PRT Group and its employees may buy or sell securities that are also held by clients. Associated persons are prohibited, however, from trading securities within their personal accounts ahead of trades of the same securities in client accounts, a practice commonly known as “front running”. They are also prohibited from conducting sales of securities between their personal accounts and those of advisory clients.

Personal Trading

It is PRT Group’s policy to prohibit personal securities transactions by its associated persons which are or could lend the appearance of being in conflict with either client transactions or the Firm’s fiduciary responsibility to its clients. The Firm has designated Kerry P. Tallon as its Chief Compliance Officer (CCO). As such, he conducts reviews of all associated person trading activity on a quarterly basis. His trades, in turn, are reviewed by the Firm’s Investment Committee. These personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the Firm receive preferential treatment at all times.

Brokerage Practices

Selecting Brokerage Firms

While it does maintain a broker/dealer affiliation with Cadaret, Grant & Co., Inc., as previously stated, PRT Group does not currently utilize a broker/dealer relative to its trading activities for advisory clients. It does, however, utilize TD Ameritrade and SEI, as outside custodians, to implement all trades for its advisory clients. Specific custodial firm recommendations are made to clients based on the client's need for such services and the custodian's proven integrity and financial responsibility, along with their best execution of orders at reasonable commission rates, if applicable. At this time, as previously stated, neither custodian will charge clients transaction fees within the Firm's asset management accounts.

Best Execution

PRT Group reviews the execution of its advisory client trades on an ongoing basis to ensure that its clients are receiving the best execution possible within their advisory accounts. In addition to best execution reviews by the custodians, PRT Group's CCO conducts quarterly reviews of their trading accuracy and efficiency utilizing Rule 605 reports drawn from publicly available data. If any issues of potential concern are noted in these reports, relative to trading activities effecting the Firm's advisory clients, they are addressed by the CCO directly with the respective custodian at that time, resolved immediately in the client's favor and all relevant information documented accordingly.

Additionally, on an annual basis, the CCO may request and review a Rule 606 report which compares the relative performance of TDA and SEI, as broker/dealers, to other broker/dealers in the market place across a variety of parameters. In seeking best execution for its clients, lowest transaction cost may not always be the key determinative factor. PRT Group also examines qualitative factors such as speed and accuracy of executions, value of research provided, commission rates and responsiveness to client and advisor concerns, for example. As a result, some trades may not necessarily obtain best price, within reason, but the Firm will achieve higher quality service across its entire trading platform.

Based on these comparisons, the Firm continually seeks to ensure that the overall trading execution performance of its custodians compare favorably in the marketplace. Documentation of the Firm's ongoing Best Execution review is maintained by the CCO as a key component of its compliance books and records.

Soft Dollars

Soft dollar practices generally refer to arrangements under which investment advisors or money managers obtain products or services (other than execution of securities transactions) from or through a broker/dealer in exchange for the advisor directing client brokerage transactions to that broker/dealer.

PRT Group does not have any soft dollar arrangements in existence at this time, nor does it intend to have any in the future.

Order Aggregation

While the advisor generally places trades of individual securities for clients, such orders may also be “batched” or aggregated with those of other clients or the advisor to facilitate a block trade. By executing block trades, the Firm seeks to achieve a better execution price for all parties interested in trading a specific security.

When trades are blocked, the allocation of shares is established in writing before the trade is entered. In the event of a partially filled block order, shares will be allocated in a top down manner, based upon the order of trades received, until all available shares have been allocated to client accounts. An advisor’s personal or family accounts will not receive an allocation of shares unless all client orders have been satisfied first. In the event of varying execution prices in a block trading situation, the clients will receive the average of the execution prices to achieve a uniform price for all clients. Detailed records of each block trade and the allocation of shares are maintained by the Firm’s CCO.

Review of Accounts

Periodic Reviews

PRT Group continuously monitors the composition and performance of client portfolios as a key component of its ongoing service commitment to its clients. Account reviews are conducted by each advisor with their respective clients at least annually. Reviews may be performed more frequently in response to client requests or at any time when the Firm or the individual advisor feels that specific events or market conditions dictate.

Portfolio models are reviewed and updated quarterly by the Firm's Investment Committee, which is comprised of its CCO, President and Vice President, with the assistance of an independent Certified Financial Analyst consulting firm. Adjustments to portfolio models are made periodically to reflect changes in suitability, market conditions, market opportunities and client concerns. Individual holdings within each model are evaluated relative to their performance and the likelihood that they will contribute to the objectives of the specific portfolio model in which they are held.

Review Triggers

The Firm’s advisors monitor economic and market conditions, perform due diligence reviews of securities and financial products and investigate significant gains or losses in client portfolios. Concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well.

Regular Reports

Clients are provided with transaction confirmations, notices and regular account statements directly from the custodian of their accounts on a quarterly basis. Copies of all items sent to clients are simultaneously copied to PRT Group.

Client Referrals and Other Compensation

Incoming Referrals

PRT Group has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. At this time, the Firm does not utilize the services of a paid solicitor to promote its advisory practice.

Referrals Out

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

Other Compensation

PRT Group receives no other forms of compensation for its services beyond those identified above and specifically stated in its agreements executed with clients.

Custody

Account Statements

It is the Firm's policy to have custody over client assets only to the extent that it requests the client's custodians to deduct advisory fees directly from the client's account(s), when authorized by the client, in lieu of fees being billed directly to the client for payment. As previously stated, all advisory client assets are held at either TD Ameritrade or SEI, both of which are qualified custodians according to SEC's definition. They provide account statements directly to the clients at their address of record at least quarterly, with copies forwarded electronically to PRT Group.

Performance Reports

Clients are urged to review the performance of their investments as reported on their account statements received directly from their account custodians. These statements, along with market and portfolio performance are reviewed with each client during periodic account reviews with their respective advisor. In addition, clients may elect to receive portfolio reviews, reports and on-line access to their account information via Allbright Solutions, which is offered to clients of the Firm.

Net Worth Statements

On request, clients are provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements may contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate, in addition to invested assets. The net

worth statements are used for long-term financial planning where the exact values of assets are not necessarily material to the financial planning tasks.

Investment Discretion

Discretionary Authority for Trading

Investment advisory services are provided to clients on both a discretionary basis and non-discretionary basis, with discretion authorization specified in the respective client's asset management agreement should they elect to grant discretion to the advisor. Accordingly, under a discretionary relationship, PRT Group has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the timing of transactions and the amount of the securities to be traded. This authority facilitates placing trades in client accounts on their behalf so that we may promptly implement their investment policy when timeliness is an issue.

The use of discretion is granted by each client and expressly authorized in the agreement that they signed upon engaging the services of the Firm. The clients do retain the right to place limitations on the advisor's discretionary powers. If any such limitations or restrictions are specified, they are clearly defined within the advisory agreement at the outset of services. Subsequently, restrictions may be added or dropped from the client's authorization by submitting a request in writing to the Firm.

Limited Power of Attorney

PRT Group does not accept or maintain power of attorney over client accounts or financial affairs.

Voting Client Securities

Proxy Votes

PRT Group does not vote proxies on securities. Clients are expected to vote their own proxies and account custodians are directed to forward all proxy voting materials directly to the clients. If assistance on voting proxies is requested by a client, PRT Group will provide recommendations only. If any conflict of interest might exist relative to advising the client on proxy issues, it will be disclosed to the client.

Financial Information

Financial Condition

PRT Group does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Neither the Firm nor any associated persons have been a party in any bankruptcy proceedings during the past ten (10) years. Since PRT Group does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client six months or more in advance, it is not required to prepare or provide a financial balance sheet to clients.

Business Continuity Plan

General

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

Disasters

It is PRT Group's policy to provide uninterrupted service to its clients and to minimize the downtime should any unforeseen event cause disruption to its business operations.

A Business Continuity Plan has been developed and implemented by the Firm to accomplish this. The plan makes provision for most natural or man-made disasters which could conceivably disrupt the day-to-day operations of the Firm and access by clients to their account information. PRT Group's computer system is backed-up automatically at the end of each day to its server. On a quarterly basis, the entire data system is backed-up to an external hard drive by the CCO and stored off-site.

Alternate Offices

An alternate office has been designated to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location. At that time, they will be provided with alternate contact information and will be periodically kept abreast of the status of the office facility restoration or relocation.

Loss of Key Personnel

In the event of the death or permanent disability of any officer of the Firm, the remaining officers will continue the management of operations in as seamless a transition process as possible. A key man insurance policy acquisition by the Firm is pending at this time. This policy will provide for the funding of a buyout of the departed officer's ownership equity by the remaining officers. Management of client assets will continue, without disruption, according to the strategies currently in place.

Information Security Program

Information Security

The Firm is committed to safeguarding client information by holding it in the strictest confidence. Only information that is necessary to effect, administer or enforce a transaction is gathered. Such information may include, but is not limited to, health and financial data submitted with account applications or other forms.

To protect its client's privacy, the Firm has implemented internal procedures designed to restrict access to personal information. It may, as necessary, disclose limited personal information to other financial institutions to facilitate the completion of their

authorized activities or as otherwise authorized by the client. It is the policy of the Firm not to disclose non-public personal information to any non-affiliated third parties, except as required by law, and no change is anticipated in this policy in the future. Clients will be notified prior to the implementation of any changes to this policy, should that occur.

In some instances, federal and/or state regulators may be permitted by law to review Firm and client records. PRT Group will comply with such requests whenever mandated by law. The Firm does not, however, provide non-public personal information to mailing list vendors or solicitors under any circumstances. Any client information gathered by PRT Group will be maintained for the duration of that client's relationship with the Firm and beyond for a period of time specified by current or future regulations.

Privacy Notice

All prospective clients of the Firm are provided with a copy of PRT Group's Privacy Notice at their initial meeting. Subsequently, a copy of PRT Group's Privacy Notice is sent to each client during the first quarter of the calendar year.

Brochure Supplement (Part 2B of Form ADV)

At this time, Post Resch Tallon Group, Inc. is managed through the collective efforts of its three (3) principal owners – David P. Resch (President), John A. Post II (Vice President/Secretary) and Kerry P. Tallon (Treasurer). Kerry P. Tallon also serves as PRT Group's Chief Compliance Officer and is responsible for the day-to-day supervision of the firm's advisory activities. All three serve as the Investment Advisor Representatives of PRT Group in the conduct of its advisory business. This brochure supplement provides information specific to these individuals in addition to that provided in the Post Resch Tallon Group, Inc. Part 2A brochure, which you should have received a copy of. If not, please contact Kerry Tallon to receive one or if you have any questions about the contents of the brochure or this supplement. Additional information about David Resch, John Post II and Kerry Tallon is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

PRT Group requires that advisors must be full-time associates of the Firm, have a bachelor's degree from an accredited university and participate on an ongoing basis in related coursework or training focused on furthering their knowledge of financial planning and tax planning. Examples of acceptable coursework objectives include advanced degrees and professional designations such as MBA, CFP[®], CFA, ChFC, JD, CTFA, EA or CPA. Upon achieving one or more of these advanced degrees or industry- recognized professional designations, advisors are required to participate in ongoing continuing education programs sufficient to maintain their degrees or designations in a current, active and good standing status. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management along with a demonstrated knowledge of and compliance with federal, state and industry regulations governing the financial industry.

Professional Certifications

Some associated persons of PRT Group have earned the following professional designations, certifications and/or credentials that are required to be explained in further detail:

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

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

David P. Resch, President**Educational Background:**

- Born 1951
- Post Secondary Education
St. Bonaventure University–Bachelor of Science/Economics, 1973
Rochester Institute of Technology–Master of Business Administration, 1977
- FINRA Securities Licenses
Series 7 Series 63
Series 53 Series 65
Licensed as a life insurance agent in New York and Florida.
- Professional Designations
None at this time.

Business Experience:

- March 2011 to Present Investment Advisor Representative of Post Resch Tallon Group, Inc., a New York State-registered investment advisory firm.
- November 2004 to Present President & Co-Owner of Post Resch Tallon Group, Inc., a registered branch office of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer.
- November 2004 to Present Registered Representative of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer.
- October 1998 to November 2004 Senior Vice President of Key Capital Markets, Inc. and Registered Representative of McDonald Investments, a FINRA and SIPC member securities broker/dealer.
- May 1997 to October 1998 Senior Vice President, Director of Fixed Income and Registered Representative of Essex Capital Markets, Inc., a FINRA and SIPC member securities broker/dealer..
- January 1977 to April 1997 Retail/Institutional Account Executive and Registered Representative of Bache & Co. (Prudential Securities, Inc.), a FINRA and SIPC member securities broker/dealer.
- June 1973 to December 1976 Vice President of Lincoln First Bank, Inc.

Disciplinary Information: No financial industry-related disciplinary actions have been imposed on Mr. Resch.

Other Business Activities: As previously stated, Mr. Resch is a Registered Representative of Cadaret, Grant & Co., Inc. He does not conduct any other outside business activities beyond his duties at PRT Group.

Additional Compensation: Mr. Resch is also licensed as a life and health insurance agent and may be compensated through separate and standard commissions for the sale of life insurance and insurance-related products and services.

Supervision: As an Investment Advisor Representative of a registered investment advisory firm, Mr. Resch is ultimately governed by financial industry regulations imposed by the SEC and State of New York. At a functional level, Kerry P. Tallon has been designated as PRT Group's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors. In this capacity, he conducts ongoing reviews of Mr. Resch to ensure his compliance with the industry regulations and the Firm's established policies and procedures. Mr. Tallon can be reached by telephone at (585) 249-1030 or by email at kpt@postreschtallon.com.

Arbitration Claims: No arbitration actions have been filed against Mr. Resch.

Self-Regulatory Organization or Administrative Proceeding: Mr. Resch has not been a party in any such proceedings.

Bankruptcy Petition: None.

John A. Post II, Vice President

Educational Background:

- Born 1958
- Post Secondary Education
Elmira College – Bachelor of Science/Business Management, 1980
- FINRA Securities Licenses
Series 7 Series 63
Series 65
Licensed as a life and health insurance agent in New York.
- Professional Designations
None at this time.

Business Experience:

- March 2011 to Present Investment Advisor Representative of Post Resch Tallon Group, Inc., a New York State-registered investment advisory firm.
- November 2004 to Present Vice President & Co-Owner of Post Resch Tallon Group, Inc., a registered branch office of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer.
- November 2004 to Present Registered Representative of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer.
- October 1998 to November 2004 Senior Vice President of Key Capital Markets, Inc. and Registered Representative of McDonald Investments, a FINRA and SIPC member securities broker/dealer.

- May 1997 to October 1998 Senior Vice President, and Registered Representative of Essex Capital Markets, Inc., a FINRA and SIPC member securities broker/dealer..
- February 1983 to April 1997 Retail/Institutional Account Executive and Registered Representative of Bache & Co. (Prudential Securities, Inc.), a FINRA and SIPC member securities broker/dealer.

Disciplinary Information: Mr. Post has not been the subject of any financial industry-related disciplinary actions.

Other Business Activities: As previously stated, Mr. Post is a Registered Representative of Cadaret, Grant & Co., Inc. He does not conduct any other outside business activities beyond his duties at PRT Group.

Additional Compensation: Mr. Post is also licensed as a life and health insurance agent and may be compensated through separate and standard commissions for the sale of life insurance and insurance-related products and services.

Supervision: As an Investment Advisor Representative of a registered investment advisory firm, Mr. Post is ultimately governed by financial industry regulations imposed by the SEC and State of New York. His day-to-day advisory activities are supervised, as with Mr. Resch, by Mr. Tallon, PRT Group's CCO, and subject to ongoing reviews by Mr. Tallon to ensure his compliance with the industry regulations and the Firm's established policies and procedures. Mr. Tallon can be reached by telephone at (585) 249-1030 or by email at kpt@postreschtallon.com.

Arbitration Claims: No arbitration actions have been filed against Mr. Post.

Self-Regulatory Organization or Administrative Proceedings: Mr. Post has not been a party in any such proceedings.

Bankruptcy Petition: None.

Kerry P. Tallon, CFP®, Treasurer and Chief Compliance Officer

Educational Background:

- Born 1976
- Post Secondary Education
State University of New York-Bachelor of Arts/Economics, 1994
- FINRA Securities Licenses

Series 7	Series 63
Series 65	Series 24

Licensed as a life, health and long term care insurance agent in New York.

- Professional Designations
Certified Financial Planner[®], 2002

Business Experience:

- March 2011 to Present Chief Compliance Officer and Investment Advisor Representative of Post Resch Tallon Group, Inc., a New York State-registered investment advisory firm.
- November 2004 to Present Treasurer & Co-Owner of Post Resch Tallon Group, Inc., a registered branch office of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer.
- November 2004 to Present Branch Manager, Registered Principal and Registered Representative of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer.
- April 1999 to November 2004 Registered Representative of McDonald Investments, a FINRA and SIPC member securities broker/dealer.
- April 1996 to March 1999 Registered Client Associate of Merrill Lynch, a FINRA and SIPC member securities broker/dealer.

Disciplinary Information: Mr. Tallon has not been the subject of any financial industry-related disciplinary actions.

Other Business Activities: As previously stated, Mr. Tallon is a Registered Representative of Cadaret, Grant & Co., Inc. He does not conduct any other outside business activities beyond his duties at PRT Group.

Additional Compensation: Mr. Tallon is licensed as a life, health and long term care insurance agent and may be compensated through separate and standard commissions for the sale of life insurance and insurance-related products and services.

Supervision: In his capacity as PRT Group's Chief Compliance Officer, Mr. Tallon is charged with the overall compliance supervision of the Firm and its advisors. As the CCO, he is accountable to the SEC and state regulatory authorities and under their direct supervision through the periodic examination of the Firm's books and records by those agencies. As an advisor of the Firm, his advisory activities are supervised by the Firm's Investment Committee, which is chaired by Mr. Resch, the Firm's President, of which Mr. Tallon is a member as well. Mr. Resch may be contacted by telephone at (585) 249-1030 or by email at drp@postreschtallon.com.

Arbitration Claims: No arbitration actions have been filed against Mr. Tallon.

Self-Regulatory Organization or Administrative Proceeding: Mr. Tallon has not been a party in any such proceedings.

Bankruptcy Petition: None.