



Item 1 – Cover Page

Cutter & Company, Inc.

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Visit our website at: **www.cutterco.com**

Appendix 1 of Form ADV Part 2A:
Wrap Fee Program Brochure

March 26, 2013

This Form ADV Part 2A Appendix 1 (Wrap Fee Brochure) provides information about the qualifications and business practices of Cutter & Company, Inc. If you have any questions about the content of this brochure, please contact us at (636) 537-8770 or (800) 536-8770. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about Cutter & Company, Inc. is also available on the SEC’s website at: www.adviserinfo.sec.gov

Item 2 - Material Changes

The purpose of this section is to discuss only material changes since the last annual update of Cutter & Company, Inc. Wrap Fee Brochure. The date of the last annual update was March 31, 2012.

Summary of Material Changes:

There have been no material changes since the last brochure update.

Delivery:

We will deliver our “Summary of Material Changes” within 120 days of our fiscal year end if there have been material changes since the last annual updating amendment.

Item 3 - Table of Contents

Item 1 – Cover Page	1
Item 2 - Material Changes.....	2
Summary of Material Changes:.....	2
Delivery:	2
Item 3 - Table of Contents	3
Item 4 Services, Fees and Compensation.....	5
Services	5
Private Investment Management (“PIM”).....	5
Asset Advisor	6
Fees and Compensation	6
Risk in the Use of Margin	8
Other Account Fees	8
Cost of Investing in Mutual Funds	8
Account Termination	9
Item 5 Account Requirements and Types of Clients	10
Account Requirements.....	10
Types of Clients	10
ITEM 6 Portfolio Manager Selection and Evaluation	10
Performance Based Fees and Side-by-Side Management.....	10
Methods of Analysis, Investment Strategies and Risk of Loss	10
Voting Client Securities.....	11
ITEM 7 Client Information Provided to Portfolio Managers.....	11
ITEM 8 Client Contact with Portfolio Managers	11
ITEM 9 Additional Information	12

Disciplinary Information.....	12
Other Financial Industry Activities and Affiliations	12
Code of Ethics and Personal Trading	12
Participation or Interest in Client Transactions	13
Review of Accounts.....	13
Client Referrals and Other Compensation	14
Referral Fees Paid.....	14
Referral Fees Received	14
MISCELLANEOUS INFORMATION – PRIVACY POLICY	16

Item 4 Services, Fees and Compensation

Services

Cutter & Company (“C&C”) has entered into an agreement with Wells Fargo Advisors (“WFA”), pursuant to which WFA provides the brokerage and custodial services, including trading and execution, with respect to the programs. Clients of the Asset Advisor and Private Investment Management (“PIM”) programs described herein are clients of C&C. C&C is not related or affiliated with WFA or First Clearing, LLC (the “Clearing Agent”). Unless otherwise specified, the Clearing Agent will maintain custody of client assets. The Clearing Agent qualifies as a “qualified custodian” as described by Rule 206(4)-2 of the Investment Advisers Act. C&C, WFA and the Clearing Agent each reserves the right to reject and not provide services to any client or with respect to any client account for any reason.

◆ *Private Investment Management (“PIM”)*

With PIM, C&C Financial Advisors (also referred to as “Portfolio Managers”) provide investment advisory and brokerage services to your account on a discretionary basis (meaning investment decisions are made without prior contact with the client). As a minimum criterion for providing advisory services, C&C requires our Portfolio Managers to possess satisfactory past business experience, plus any required industry examinations and registrations. Based on your investment objectives and individual needs, your Portfolio Manager will have discretion to manage assets to an appropriate investment strategy.

Most types of securities are eligible for purchase in a PIM account including, but not limited to, common and preferred stocks, exchange-traded funds, closed end funds, fee-based unit investment trusts, corporate government and municipal bonds, certificates of deposit, options (limited availability), and certain mutual funds whose shares can be purchased at net asset value. Collectively, these are referred to as “Program Assets”.

PIM is based on both fundamental and quantitative research and other independent research. Individual PIM Portfolio Managers may develop specific investment strategies using a mix of these analytic methods. Such strategies ordinarily include long and short-term securities purchases and, depending on your objectives and the Portfolio Manager’s investment philosophy, may include option strategies such as “covered call writing”. In special circumstances, the strategies may also include margin transactions, other option strategies, and trading or short sale transactions. Certain strategies and investment products are not suitable for all investors.

Portfolio Managers may use third-party research to assist in developing security selection models for PIM. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, Portfolio Managers may also use a security selection and portfolio modeling process that incorporates fundamental, technical and/or statistical analyses of historical data. Due to any number of factors, including timing of deposits, tax considerations, investment selection process or investment needs, clients may receive different execution prices and investment results.

◆ *Asset Advisor*

Asset Advisor is a non-discretionary, client directed investment program in which your Financial Advisor may provide a broad range of investment recommendations based on your investment objectives, financial circumstances and risk tolerance. Clients make the ultimate determination to accept or reject these recommendations or select different investments for the account.

Most types of securities are eligible for purchase in an Asset Advisor account including, but not limited to, common and preferred stocks, exchange-traded funds, closed end funds, fee-based unit investment trusts, corporate and government bonds, certificates of deposit, options, structured products, certain mutual funds whose shares can be purchased at net asset value, and certain wrap class alternative investments, such as hedge funds and managed futures funds. Collectively, these are referred to as “Program Assets”.

Certain strategies and investment products are not suitable for all investors (i.e. hedge funds are complex investment vehicles that often use leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss.)

Certain assets, such as commodity futures contracts, annuities, and limited partnership interests are not eligible as Program Assets, and are referred to collectively as “Excluded Assets”. Some Excluded Assets may be purchased or sold in your account. These transactions will incur commissions or charges.

New-issue CDs are an eligible Program Asset. The yield of a new-issue CD takes into account a sales concession in order to compensate the brokerage firms that sell the CDs. For certain advisory accounts, the underwriter retains this sales concession. Although C&C does not receive the sales concession, it has an impact on the overall yield paid to you. Since we charge an advisory fee on the eligible assets within an advisory account, you are effectively charged both the sales concession (retained by the underwriter) and the advisory fee on the CD. These charges reduce the overall yield on the CD and, in some cases, may result in a negative yield. You should be aware that you could obtain the same CDs without being subject to the advisory fee if you purchase it in a non-advisory brokerage account.

Fees and Compensation

All of the programs described in the brochure are charged a fee on eligible assets that covers advisory, execution, custodial and reporting services. The Fee Schedules for each program are set forth below.

PIM and Asset Advisor accounts are charged an all-inclusive fee that covers advisory, execution, custodial and reporting services. Billed quarterly in advance, the standard PIM and Asset Advisor fee schedule is based on program eligible assets as follows:

<u>Total Account Value</u>	<u>Annualized Fee</u>
First \$250,000	3.00%
Next \$750,000	2.50%
Over \$1,000,000	2.00%

You should be aware that any of the above program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in absence of the extra advisory service provided.

Our fee schedules may be negotiated depending on a range of factors including, but not limited to account size and overall range of services provided.

You should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple accounts, documentation and fees. You should also consider the amount of anticipated trading activity when selecting among the programs and assessing the overall cost. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

Client should be aware that the fee charged will encompass all money market funds and funds held in the account, even those transferred into client's account for which client may have previously paid sales charges or borne other costs in acquiring these money market fund or fund shares.

A portion of the fees or commissions charged for the programs described here will be paid to C&C Financial Advisors in connection with the introduction of accounts, as well as for providing client-related services within the programs. This compensation may be more or less than a Financial Advisor would receive if you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered.

Unless agreed upon otherwise, you authorize us to deduct a quarterly fee from the account, charged in advance of the quarter, calculated at the rate indicated in the Fee Schedule. For the purposes of calculating program fees, "total account value" shall mean the sum of the long and short market value of all securities and mutual funds, if applicable. In valuing the account, we will use the closing prices or, if not available, the lowest published "bid-price" and if none exist, the last reported transaction if occurring within the last 45 days. For mutual funds, we use the fund's most current net asset value, as computed by the fund company. In so doing, we will use information provided by quotation services believed to be reliable.

The initial fee is calculated as of the date that the account is accepted into the program and covers the remainder of the calendar quarter. This fee shall be paid from the account within 5 business days of acceptance of the Asset Advisor Agreement. Subsequent quarterly fees generally shall be debited within ten business days of each succeeding calendar quarter based on the value of the account on the last business day of the prior calendar quarter.

No fee adjustment will be made during any fee period for appreciation or depreciation in value of the assets in your account during that period. Your account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least \$40 for that quarter. Fees will be assessed or refunded in the month following the net addition or net withdrawal.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle.

Risk in the Use of Margin

To the extent margin is used in your account, you should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee you are charged. The increased asset-based fee may provide an incentive for your Financial Advisor to recommend the use of margin strategies. The use of margin is not suitable for all investors, as it increases leverage in your account and therefore risk.

Other Account Fees

The advisory fee does not include certain dealer markups or markdowns (if applicable), odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in an Account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive additional compensation for the services rendered beyond the C&C advisory fee charged to your account. In a low interest rate environment, the yield that you earn on cash and cash alternatives, including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative.

Non-brokerage-related fees, such as IRA fees, are not included in the wrap fee and may be charged to your account separately. As more fully described in the fee schedules, the fees you are charged may be different, depending on the type of asset invested in the account.

Your Financial Advisor may suggest that you use other products and services that C&C offers, but that are not available through the program you select ("Excluded Assets"). Excluded Assets are not charged a program fee and are not considered a part of the program or program services. We generally recommend that you hold these Excluded Assets in a separate brokerage account. If an excluded fund purchased for or transferred into your account later becomes eligible for the program, program fees will apply to that fund and it may become subject to the rebalance trading system. You will incur any usual and customary brokerage charges and fees imposed on transactions in Excluded Assets which may include (i) any dealer markups and odd lot differentials and transfer taxes; (ii) charges imposed by broker-dealers and custodians other than WFA and its affiliates and fees for other products and services that we and our affiliates may offer; (iii) offering discounts, commissions and related fees in connection with underwritten public offerings of securities; (iv) margin interest and operational fees and charges (i.e. including, but not limited to postage and handling); (v) IRA fees; and (vi) any redemption fees, SEC and exchange fees and/or similar fees imposed in connection with mutual fund transactions whereby C&C or your Financial Advisor may receive additional compensation on these Excluded Assets.

Cost of Investing in Mutual Funds

In addition to program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment advisor. C&C may receive 12b-1 servicing fees from these mutual funds or closed-end funds. For more complete information about these funds, please refer to the respective fund prospectus.

You should be aware that you may invest in Money Market Funds or Mutual Funds directly without incurring the fee charged for participation in a program. In addition, certain institutional investors may directly purchase a class of shares of certain money market funds or funds that do not charge shareholder services, sub-accounting or other related fees.

If you do, however, you will not receive the various program services provided under the advisory program, and some mutual funds may impose a sales load on direct investments. You will receive a prospectus for each money market and mutual fund purchased, as required by securities regulations.

C&C or our service providers may collect such fees directly or indirectly from some or all of the mutual funds in which you invest, and we may pay any such fees received to C&C's Financial Advisors. The amount of the fees we or your Financial Advisor receive will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan.

Certain Funds make multiple no-load, institutional, advisory or load-waived share classes available for purchase through investment advisory programs. Specific share classes may be available only through certain C&C investment advisory programs and may have different shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by those Funds. As a result, some clients may have purchased lower-cost institutional share classes, while others may have purchased a non-institutional share class.

Account Termination

Your account agreements may be terminated by either party at any time upon notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. In the event of cancellation of Client Agreements, fees previously paid pursuant to the fee schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-cancelling party, less reasonable start-up costs.

If you choose to terminate your agreement with any of our investment advisory programs, we can liquidate your account if you instruct us to do so. If so instructed, we will liquidate your account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your account from the time of notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be made as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

If an advisory program account is terminated, but you maintain a brokerage account with us, the money market fund used in a "sweep" arrangement may be changed and/or your shares may be exchanged for shares of another money market fund (as not all of the money market funds used in our advisory accounts are available in brokerage accounts). You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your account after the termination of program services.

Item 5 Account Requirements and Types of Clients

Account Requirements

The minimum initial account values for the Programs in this document are listed below. Under certain circumstances, the minimum account size may be waived.

<u>Program Name</u>	<u>Minimum Account Size</u>
Private Investment Management	\$50,000
Asset Advisor	\$50,000

Types of Clients

C&C provides advisory services to individuals, pension or profit sharing plans, trusts, estates, corporations and other business entities.

ITEM 6 Portfolio Manager Selection and Evaluation

C&C's Financial Advisor acts as the Portfolio Manager for Asset Advisor and PIM. The decision to invest in these programs and to use our Financial Advisor as the Portfolio Manager for your account is exclusively decided upon by you. When using a C&C Financial Advisor as the Portfolio Manager, there is a potential conflict of interest in that a larger portion of the advisory fee is paid to the Financial Advisor than when a third-party asset manager is involved in providing advisory services to the account.

C&C Financial Advisors provide personalized investment management, and in certain circumstances, personal financial planning services may be included. Our Financial Advisor works with you to identify your investment goals to develop a financial plan or investment strategy based on your risk tolerance, time horizon and overall investment objectives. You are allowed to place reasonable restrictions or special requirements on your account (i.e. to limit or exclude investments in specific stocks, leave a certain portion of the account in cash or cash equivalents, etc.) These limitations must be agreed upon by both you and the Financial Advisor and accepted by C&C.

Performance Based Fees and Side-by-Side Management

C&C does not offer any investment advisory services where fees are based on capital gains in the account.

Methods of Analysis, Investment Strategies and Risk of Loss

C&C advisory programs provide access to a wide variety of investment strategies and styles. Individual, customized asset management, asset allocation and model portfolios are available. The specific program

that is chosen will determine the types of investments that are used (i.e. stocks, bonds, ETFs, etc.), strategy and style (i.e. value, growth, passive, active, etc.).

A variety of informational resources are used to perform the security analysis, again dependent on the portfolio manager and respective program that is chosen. C&C Financial Advisors may use fundamental and/or technical methodologies and would potentially subscribe to information providers that focus on those areas (i.e. Dorsey Wright may be used to help analyze a stock or mutual fund from a technical perspective. Alternatively, Morningstar may be used to focus more on the fundamentals of a particular stock or mutual fund.) C&C has access to a variety of institutional research, such as Standard & Poor's, Credit Suisse, Wells Fargo Securities, Sanford Bernstein and others. Additionally, Financial Advisors may subscribe to specific financial periodicals, as well as review corporate filings made with the SEC.

PIM provides the Portfolio Manager with discretion over the trading decisions in your account, with no obligation to contact you prior to the transaction. Asset Advisor is strictly available on a non-discretionary basis, and the client makes the final determination on investment decisions for the account.

All investments entail risk and the possible loss of money. Some investment strategies may incur higher expenses or carry a greater degree of risk (i.e. tactical allocation, which often incurs frequent trading, foreign trading, high yield bonds, etc.). These increased trading costs and potential tax consequences will impact the final return on the investment. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

Voting Client Securities

C&C does not vote client securities. Relative to mutual fund holdings, in most cases, the mutual fund manager, will vote your proxies. You can obtain a copy of your mutual fund's proxy voting policies online through the fund company website, or by reviewing fund documents filed with the SEC at www.sec.gov.

ITEM 7 Client Information Provided to Portfolio Managers

You must complete an Account Profile with the assistance of your Financial Advisor. The Account Profile outlines your investment objectives, financial circumstances, risk tolerance and any restrictions you may wish to impose on your investment activities. We will contact you, at least annually, to request whether there have been any changes in your financial situation, investment objectives or restrictions. You agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Your Financial Advisor will be reasonably available to you for consultation on these matters, and will act on any changes deemed to be material or appropriate as soon as practical after we become aware of the change.

ITEM 8 Client Contact with Portfolio Managers

Your contact for information and consultation regarding your program accounts is your Financial Advisor.

ITEM 9 Additional Information

Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. C&C does not have any disclosure items.

Other Financial Industry Activities and Affiliations

In addition to providing investment advisory services, C&C also operates as a securities registered broker-dealer, regulated by the Financial Industry Regulatory Authority (FINRA) as well as an insurance agency. The majority of C&C Financial Advisors are licensed as a registered representative with the broker-dealer division, and as an insurance agent with the insurance division.

There are potential conflicts of interest that may arise as a result of the firm and its representatives acting in a broker-dealer and insurance agency capacity. William Meyer and Deborah Castiglioni have ownership interest in the firm, and subsequently benefit from the various servicing and handling fees that are paid to the firm.

Additionally, a Financial Advisor, when operating as a registered representative or insurance agent, may sell you products that generate commissions. An example of such products would include, but not be limited to, when executing a brokerage transaction for your non-advisory account, or when you purchase an insurance or annuity product. This may create a conflict of interest, as the Financial Advisor has a monetary incentive that may cause the Financial Advisor to sell products which may not be needed by you, in order to generate a commission.

The client is under no obligation to purchase products recommended, or to purchase products either through us or through the various insurance companies we represent. A client may obtain the same or similar products through other brokers or agents not affiliated with C&C.

Code of Ethics and Personal Trading

The C&C Code of Ethics requires certain reporting, disclosure and approval requirements for personal securities transactions by C&C Financial Advisors. These policies were created in an effort to prevent actual or potential conflicts of interest with transactions that have been recommended to clients. The Code of Ethics applies not only to transactions by the Financial Advisor, but also to transactions in accounts in which such person has a beneficial interest, such as the account(s) of the Financial Advisor's spouse or minor children. Insignificant positions (i.e. purchases or sales of 2,000 shares or less of any security – or options thereon – that is part of the S & P 500 Index or 1,000 shares or less of any security that trades on any other index or exchange) are exempt from the prohibitions outlined in the Code of Ethics. C&C will provide a complete copy of our Code of Ethics upon your request.

Participation or Interest in Client Transactions

C&C and our Financial Advisors may from time to time purchase or sell securities that are also held by our clients. This presents no conflict of interest, as the securities are widely held and publicly traded. Client trades are given priority over trades executed for the benefit of C&C or C&C Financial Advisors.

C&C and our Financial Advisors are prohibited from “trading ahead” of client orders (otherwise known as “front running”). We may, however, purchase or sell a security as part of a block, or bunched transaction (i.e. in conjunction with client orders where all investors receive the same average price). Additionally, due to the variety of advisory programs available, and their various styles and objectives, it is possible that one Financial Advisor may be selling a security that another Financial Advisor is buying. C&C does not believe this presents a conflict of interest, as the securities are generally highly liquid and publicly traded, as well as the fact that trading activities by one advisor are not known by the other and this instance would occur only by coincidence.

C&C has an obligation to obtain best execution pricing for our client transactions. The majority of our transactions are entered into the trading systems provided to us by our clearing partners. However, C&C may direct orders to other market centers when better pricing is available. Additionally, per our Advisory Agreement, C&C may execute client orders on a principal or an agency basis.

C&C, as principal, buys securities for itself from or sells securities it owns to any client. These clients may be advisory clients. When a principal trade occurs, we will disclose to the client in writing before the completion of the transaction, the capacity in which we are acting, and will obtain the consent of the client to such transaction. A conflict of interest may exist in a principal trade because of the incentive to generate a profit by buying or selling from inventory.

An agency cross transaction occurs when C&C acts as the agent for both the buyer and the seller of a specific security. Oftentimes the ability to cross the transactions for each party will provide a better execution price for both parties to the transaction than if either executed their orders independently. In the event of an agency cross transaction, the C&C Financial Advisor may charge a commission on one or both sides of the transaction, depending on the relationship with the client. Agency cross transactions can present a conflicting division of loyalty and responsibilities regarding both parties to such transactions, due to the potential for additional compensation. In no event will an agency cross transaction be permitted where the Financial Advisor has solicited both the seller and the buyer. The client will be notified in the event C&C is acting as an “agent for both the buyer and the seller” and any compensation will also be disclosed. Clients will be asked to provide written consent to the agency cross transaction prior to or at the time of execution of the trade.

Review of Accounts

Clients will receive periodic account statements (not less than quarterly) from their account Custodian. These statements generally contain a listing of account assets and values as of the closing date of the statement. The information in these reports will vary from custodian to custodian. We urge clients to carefully review these reports and compare the statements that they receive from their individual custodian(s) with any reports that they receive that provide a compilation of their investment holdings and performance results.

The frequency of in-person or telephonic reviews with clients is individually negotiated between each client and their Financial Advisor. Account reviews are performed by the Financial Advisor. C&C's Chief Compliance Officer, or their delegate, will perform periodic account reviews to verify trading and investment selection are appropriate for the client based on the client's stated investment objectives and risk tolerance. The C&C reviews will utilize, but not be limited to, exception reports provided to us by our clearing firm partners, which include trading activity in an account that exceeds predetermined parameters, specific types of securities being purchased (i.e. stocks that trade at \$5/share or less, options, etc.), investments in a single stock purchase that exceed specific dollar thresholds, etc. For accounts that are held by custodians other than our clearing firm partners (First Clearing Corporation and Clearview Correspondent Services), the C&C Chief Compliance Officer or their delegate will review those client accounts on a periodic basis by reviewing statements and utilizing electronic access to the custodian's platform where available. Additionally, spot checks of specific accounts will be conducted to review the trading and investments are appropriate for the client's investment objectives and risk tolerance.

Client Referrals and Other Compensation

Referral Fees Paid

C&C may compensate for client referrals. All solicitor agreements are in compliance with the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement.

Referral Fees Received

C&C may exercise agreements with other Registered Investment Advisors and recommend other Advisors to clients. In such instances, C&C will receive a portion of the account fee or commissions. In these instances, we will make available to the client a "Compensation Disclosure Statement" and the Form ADV for the other Advisor. The client is under no obligation to use the services of the other Advisor(s) recommended.

In instances of a "wrap fee" program, clients will receive applicable disclosures in a Wrap Fee Brochure (Form ADV Part 2A Appendix 1). The regulatory filing of the brochure is prepared by the outside money manager.

C&C may, subject to negotiation with our Third Party Asset Manager's and wrap fee platform providers, receive certain allowances, reimbursements or services in connection with C&C's investment advisory services provided to our clients. These allowances and/or reimbursements are described below and in the Wrap Fee Program Sponsor Disclosure Brochure, attached as Appendix 1, if applicable.

Depending on the relationship with the TPAM and/or wrap fee sponsor, C&C and/or C&C Financial Advisors may receive business development allowances that provide for reimbursement for some or all of either C&C or C&C Financial Advisor's qualified advertising, research tools, marketing/practice management, or client event expenses incurred. Financial Advisors may also be eligible to attend annual conferences or conduct due diligence visits to further evaluate our third-party advisors. These trips may be subsidized all, or in part, by the third-party advisor. Typically the TPAM will provide payment to cover the airfare, hotel expense, dinners and possibly an entertainment event for the Financial Advisor's

attendance. These trips are not contingent on specific sales targets being met, contests or any other requirement to promote a product or service. Additionally, TPAM's may provide C&C or C&C Financial Advisors with education, training and marketing support for their programs.

MISCELLANEOUS INFORMATION – PRIVACY POLICY

FACTS	WHAT DOES CUTTER & COMPANY DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">▪ Social Security Number and Income▪ Assets and Investment Experience▪ Risk Tolerance and Transaction History		
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Cutter & Company chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Cutter & Company share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our affiliates’ every day business purposes – information about your transactions and experiences		Yes	No
For our marketing purposes – to offer our products and services to you		No	No
For joint marketing with other financial companies		No	No
Four our affiliates’ everyday business purposes – information about your creditworthiness		No	No
For nonaffiliates to market to you		No	We don’t share
For your Financial Advisor that transfers to another brokerage firm		Yes	Yes
Questions or to Opt Out?	Call 800-536-8770		

Who we are

Who is providing this notice? Cutter & Company, Inc.

What we do

How does Cutter & Company protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Cutter & Company collect my personal information? We collect your personal information, for example, when you

- **Open an account or Seek advice about your investments**
- **Make a wire transfer or Supply your income information**
- **Supply your Employment History**

Why can't I limit all sharing? Federal law gives you the right to limit only

- Sharing for affiliate's everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

What happens when I limit sharing for an account I hold jointly with someone else? Your choices apply to you, individually, unless you state otherwise.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies

- **Cutter & Company**

Nonaffiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies

- **Cutter & Company does not share with nonaffiliates so they can market to you.**

Joint Marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- **Cutter & Company does not jointly market.**