

Item 1 – Cover Page

CG Capital Management LLC

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This Wrap Fee program brochure provides information about the qualifications and business practices of CG Capital Management LLC (“CGCM”, the “Company”, “us”, “we”, “our”). If you (“client”, “your”) have any questions about the contents of this brochure, please contact us at the number listed above. The information in this Wrap Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. CGCM’s IARD firm number is 283988.

We are a registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training. Additional information about CGCM is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “Investment Adviser Search” and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

The is our “initial” filing of our Form ADV Part 2A Appendix 1 or “Wrap Brochure” dated August 2016. Pursuant to amendments made to rules promulgated under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and the form formerly known as Form ADV Schedule H. This Wrap Brochure was developed in response to new requirements adopted and imposed by the SEC under the Advisers Act.

For future filings, this section of the Wrap Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.

We may, at any time, update this Wrap Brochure and send you a copy that includes a summary of material changes. These changes may be communicated either by electronic means (email) or by mail.

If you would like another copy of this Wrap Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Michael Bacchus at the number listed on this cover page or via email at mbacchus@cgcapitalmarkets.com.

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Item 4 – Services, Fees and Compensation

CG Capital Management LLC is a Limited Liability Company formed under the laws of the State of Delaware since September 13, 2015. We have filed our application to register as an investment adviser with the SEC in order to provide the investment advisory services as described within this document. CGCM is 100% owned by CG Capital Markets Holdings, LLC which is majority owned by Frellum, LLC. Frellum, LLC's principal owners are Mr. Theo Muller and Mr. Walter Muller. As a new investment adviser, we have no assets under management.

Individuals associated with our firm who are qualified will provide investment advisory services on our behalf. Such individuals are known as Investment Advisor Representatives ("IARs"). We require IARs engaged in determining or offering investment advice to clients to be properly licensed and registered in the states, unless exempted, in which they provide investment advisory services.

We offer advisory services through the Wrap Fee program ("Program") administered by our clearing firm, Pershing, LLC ("Pershing"), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for the client's account(s). Pershing will act as the qualified custodian for the assets in your account. This Program provides discretionary asset management services for a convenient, single fee that includes account management, brokerage, clearing, custody and administrative services. We will receive a portion of the Wrap Fee for our services.

The IAR will collect personal information from the client to determine client eligibility for this Program and for the investment strategy and allocation(s) the client selects.

Wrap Fee:

The annual fee charged for all advisory services will be a percentage of assets under management. The fees will be as follow:

Market Value of Assets	Annual Fee
First \$500,000	1.50%
Next \$500,000	1.25%
Next \$1,000,000	1.00%
Next \$2,000,000	0.75%
Next \$5,000,000	0.50%

CGCM will quote an exact percentage to each of you based upon both the nature of the advisory services and dollar value of the account. There is no minimum account size and fees are negotiable. You will be invoiced in advance at the beginning of each quarter based upon the month end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance). The quarterly fee is based on the quarter end account balance as calculated by the custodian.

You will pay one annual fee, assessed quarterly and billed in advance during the first month of each calendar quarter. The fee is based strictly on assets under management and you pay no commissions. Your accounts shall be charged a quarterly investment advisory fee based on the net value of the assets in the account on the last business day of the prior quarter. The fee shall be payable quarterly, in advance, upon deposit of any funds or securities in the account. The first payment is due upon opening of the account and shall be based upon the opening market value of the assets in the account on that date. The first payment shall be prorated to cover the period from the date the account is opened through the end of the next full calendar quarter. Thereafter, the fee shall be calculated based on the account value on the last business day of the preceding calendar quarter and shall be due the following business day. Client can authorize CGCM to invoice the client directly or to have their fees directly debited from the custodian.

Pershing may debit investment advisory fees directly from your account and pay such amounts to us upon your written authorization. This fee arrangement wherein asset management fees are debited from your account will not trigger any constructive custody. You authorize Pershing to accept instructions from us regarding adjustments to our fees in circumstances such as a fee waiver or credit or a reduction in fee. Adjustments to increase the fee set out in the Account Application may be made only at your instruction. You acknowledge that Pershing will not verify that the fees are consistent with those set out in the agreement between you and our Company. You will see the amounts deducted from the account on statements and will verify them based on the fee rates you negotiated with us. You agree that the fee will be payable, first, from free credit balances, if any, in the account, and second from the liquidation or withdrawal by Pershing of your shares of any money market fund balances in any money market account, or balances in any insured deposit account, if applicable. You recognize that Pershing does not set our fee applicable to the account.

Certain accounts may establish procedures to pay our fee directly rather than through a debit to the account. The fee schedule may vary based upon portfolio size and other business considerations. The agreement may be terminated by either party upon written notification. Notification must be received in writing no less than 30 days prior to the

date of termination. Cancellation fees may apply, and refunds may also be available depending on the circumstances. Fees paid in advance will be prorated to the date of termination, and any unearned portion of the fee will be refunded to the client as determined in accordance with the terms of the agreement. Any refunds due to the client shall be made as soon as possible from receipt of notice of termination, but no more than 60 days.

Detailed information on the termination terms and fees can be found in the applicable agreement.

Potential Conflicts of Interest:

Transactions in advisory program accounts are placed through Pershing as the executing broker-dealer.

We receive compensation as a result of a client's participation in the program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what we would receive if the client participated in other programs, or paid separately for investment advice, brokerage and other services. Even though we believe Pershing's fees are competitive, lower fees for similar services may be available from other sources.

Because mutual funds pay advisory fees to their investment advisors, such fees are therefore indirectly charged to all holders of mutual fund shares. Clients with mutual funds in their portfolios are effectively paying us and the mutual fund advisor for the management of their assets. Clients who place mutual fund shares under our management are therefore subject to our direct management fee and the indirect management fee of the mutual fund advisor.

Mutual Fund Internal Expenses:

Internal advisory fees and expenses are paid by the mutual fund companies to their fund advisers, and/or sub account sponsors. These internal expenses are further outlined in the Fund Companies' Prospectuses. The program sponsor may act as broker in connection with mutual funds which are designated for management in the program and thus may receive additional compensation, separate from its Investment Advisory Program. We only receive a portion of the advisory fee and do not share in the revenue produced by mutual fund investments.

General Information on Advisory Programs and Fees:

All fees paid to us are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the services we provide which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition, goals, and objectives. Accordingly, you should review both the fees charged by the funds and the fees we charge to fully understand the total amount of fees to pay and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on your financial situation at the time the services are provided and are based on financial information you disclose to us. You are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

We will not have custody of any your funds or securities, as a qualified and independent custodian will be used for these asset management services.

The Wrap Fee service may cost clients more or less than purchasing such services separately, depending on the frequency of trading in the client's accounts, commissions charged at other broker/dealers for similar products and fees charged for like services by other broker/dealers and other factors.

Under this Program, you will pay a single fee for investment advice and all transaction related costs associated with executing transactions (except for incidental costs such as wire fees or bank charges). The Wrap Fee also does not cover certain fees and expenses associated with investments in mutual funds, as discussed above. Other costs that may be assessed to you and that are not part of the Wrap Fee include fees for portfolio transactions executed away from Broker, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, dealer mark-ups, market maker spreads and exchange fees, among others.

We may receive compensation or other benefits in addition to the Wrap Fee we receive from you and, therefore, we may have an incentive to engage in such transactions. This compensation may be more than what you would receive if you participated in other programs or paid separately for investment advice, brokerage, and other services.

Therefore, we may have a financial incentive to recommend the Wrap Fee program over other programs or services.

Item 5 – Account Requirements and Types of Clients

We offer investment advisory services to retail investors including high net worth individuals.

We do not impose a minimum account value or other conditions for starting or maintaining an account.

Item 6 – Portfolio Manager Selection and Evaluation

Our associated persons, providing investment advice to you under the Program, will be required to meet the specific state registration examination requirements, unless exempted, in order to provide such advice.

Performance-Based Fees and Side-By-Side Management

We do not charge performance based fees (i.e., advisory fees based on a share of the capital gains on or capital appreciation of the assets of a client). Our compensation structure is disclosed in detail in Item 4 above.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis (Investment Process)

In determining the investment advice to give to you, we will employ fundamental, charting, technical and cyclical methods of investment analysis. The main sources of information we use are financial newspapers and magazines, research materials prepared by others, annual reports/prospectuses/filings with the Securities and Exchange Commission, and company press releases.

We will utilize a fundamental analysis in determining the investment advice to give to you in which we will analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets the clients' needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security. Charting is also called technical analysis, which is the study of market action, using charts, to forecast future price direction.

Technical analysis involves the evaluation of historical market data such as price and volume of a particular security or investment instrument. Technical analysis often times involves the use of charts, graphs, and other tools to evaluate historical factors relating to the investment instrument and perhaps the market as a whole. The goal of technical analysis is to try to identify historical trading patterns that suggest future trading activity or price targets. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually

reoccur, there is no guarantee that we will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that we are recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies (Ongoing Management)

Your investment portfolio will be tailored to help you accomplish your unique financial goals and objectives. After developing a thorough understanding of your risk tolerance and short and long-term goals, we will work together to create a customized investment portfolio specifically designed for you. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed. However, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

We will discuss and evaluate goals, risk tolerance, tax considerations and time horizon. We will then determine the asset allocation and recommend specific strategies and securities. We will establish the appropriate accounts, complete funding of accounts and execute initial portfolio trades. Finally, we will evaluate performance, provide ongoing due diligence of investment positions, rebalance portfolio and manage tax efficiency.

We provide advice on a variety of securities, including but not limited to, equities, bonds, certificates of deposit (CDs), municipal securities, mutual funds, and exchange traded funds. The selection and use of these investment alternatives may depend on your financial situation. We will rebalance your portfolio periodically to control risk, take profits and enhance tax efficiency. We will reduce or eliminate positions due to lack of performance, to reduce concentrations in a security or sector of the market, to achieve certain tax benefits, to capture profits and to tactically re-allocate holdings.

Risk of Loss, Disclosures and other important information

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear. Depending on the types of securities we invest in, you may face the following investment risks:

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.

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.

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.

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.

Margin and Use of Leverage: CGCM, with the client's consent, may open client accounts as margin accounts and if we elect to use margin, such use can magnify risk to client's accounts. Use of margin should be discussed with your IAR. Separately managed accounts wishing to use margin are required to complete a margin agreement.

Mutual Funds Risk: Mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in mutual funds, as there are two levels of fees. Mutual funds are subject to specific risks, depending on the nature of the fund.

Growth Style Risks: Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

Value Style Risks: Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be appropriately priced, or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks (e.g., growth stocks).

Company Size Risks: Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Foreign Investing Risks: Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect account performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

Fixed Income Securities: Client accounts with all or a portion of the underlying assets invested in fixed income securities and/or fixed-income based mutual funds are subject to the following risks:

Interest Rate Risks: Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

Credit Risks: Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the value of a fixed income security may decrease and a fund holding securities of that issuer may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated BBB or Baa have speculative characteristics.

Call Risks: If the fixed income securities in which a fund invests are redeemed by the issuer before maturity (or “called”), the fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio’s overall yield. This will most likely happen when interest rates are declining.

Liquidity Risks: Liquidity risk refers to the possibility that an investor may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, an investor, including a fund invested in fixed income securities, may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on investment performance. Infrequent trading of securities also may lead to an increase in their price volatility.

Government Obligations Risks: No assurance can be given that the United States government will provide financial support to United States government-sponsored agencies or instrumentalities where it is not obligated to do so by law. As a result, there is risk that these entities will default on a financial obligation.

High Yield Securities Risks: High yield securities tend to be more sensitive to economic conditions than are higher-rated securities and generally involve more credit risk than securities in the higher-rated categories. The risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. A fund may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities.

Municipal Securities Risks: Certain types of municipal bonds are subject to risks based on many factors, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your IAR and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Risks for All Forms of Analysis

Our securities analysis methods depend on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we try to be alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We attempt to select investment strategies that are appropriate for the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. While long-term purchases, ideally holding the securities in the account for a year or more, represent the typical investment strategy

employed by advisers at the Company, we may utilize a variety of other investment strategies if we deem the strategy(ies) is in the client's best interest. Under certain circumstances and consistent with what we believe to be in the best interests for your account, we may engage in other investment tactics including: (i) short term purchases (securities sold within a year); (ii) selling securities within 30 days of purchases; and (iii) short sales. Strategies that involve frequent trading of securities can affect investment performance, particularly through increased brokerage and transaction costs and taxes. There is no guarantee that any strategy we utilize will be successful in meeting your investment objectives.

Voting Client Securities (i.e., Proxy Voting)

Proxy Voting

We do not have, nor will we accept authorization to vote client securities. We will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to you. You will receive their proxies or other solicitations directly from their custodian or a transfer agent. You should contact their custodian or a transfer agent with questions about a particular solicitation.

Class Actions

From time to time, securities held in your portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. We do not instruct or give advice to you on whether or not to participate as a member of class action lawsuits and will not automatically file claims on your behalf. If you request additional assistance, we will provide any transaction information pertaining to your account that may be helpful and/or needed in order for you or your custodian to file a proof of claim in a class action.

Item 7 – Client Information Provided to Portfolio Managers

We have access to client information as our supervised persons act as the portfolio managers for the Wrap Fee program described in Item 4 above. Pursuant to applicable Federal and/or State Privacy Regulations, we are a financial institution that has determined to keep confidential non-public personal information about each our client.

We obtain the necessary information and review your financial situation and investment portfolio including your risk tolerance to determine and set the appropriate short and long-term investment goals, and objectives. We encourage that you notify us if there have been any changes in your financial situation or investment objective, or if you wish to impose any reasonable restrictions or modify any existing reasonable restrictions on the management of your account.

Item 8 – Client Contact with Portfolio Managers

We have not placed any restrictions on your ability to contact and consult with your portfolio manager.

Item 9 – Additional Information

Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a relationship, or to continue a relationship with us.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Neither we nor any of our management persons (except as disclosed below), registered, nor do we have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither we nor any of our management persons have any arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person that is under common control and ownership, i.e., a:

- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

Our Financial Industry Activities and Affiliations

CGCM is an independently managed entity that is affiliated with other registered and non-registered entities that provide financial services. While CGCM may share certain resources and relationships with its affiliates, it is a separate legal entity and manages its investment advisory services separate from the services provided by its affiliates. CGCM's relationships with its affiliates are detailed below.

CG Capital Markets Holdings, LLC - This is a holding company organized in Delaware that was formed to own and hold financial services company. It is the 100 percent owner of CG Capital Markets, LLC and the 100 percent owner of CGCM.

CG Capital Markets, LLC - CG Capital Markets, LLC is a registered with FINRA and the SEC as a broker-dealer. CG Capital Markets, LLC is a significant participant in the primary and secondary markets for Structured Notes and certain data used in creating pricing information to subscribers.

CG Capital Partners, LLC - This is a company that was formed to invest in and own financial services companies. It has a 17 percent ownership of CG Capital Markets Holdings, LLC.

Frellum LLC - This is an LLC owned by Theo, Catherine, and Walter Muller. Frellum is a holding company for Theo Muller's investments. Frellum owns 77% of CG Capital Markets Holdings, LLC.

Big Fox - An LLC owned by Sean Rice. This is used for his personal investments. Big Fox has a 14.25 percent ownership of CG Capital Partners, LLC and a 3 percent ownership of CG Capital Markets Holdings, LLC.

Capital Group Investments PTE - This is a Singaporean entity that was formed to acquire a stake in CG Capital Partners, LLC. Capital Group Investments PTE has a 71.5 percent ownership of CG Capital Partners, LLC.

Sharp Ventures LLC - An LLC equally owned by Armand Pastine and Sadhvee Hansraj. Sharp Ventures LLC is used as the owner of record for Messrs. Pastine's and Hansraj's personal investments. Sharp Ventures LLC owns 14.25 percent stake of CG Capital Partners, LLC and a 3 percent ownership of CG Capital Markets Holdings, LLC.

Certain of our supervised persons are registered representatives of CG Capital Markets, LLC. These individuals may suggest that clients utilize the services of CG Capital Markets, LLC. If the client chooses to do so, this would present a conflict of interest to the extent that registered representatives could receive additional compensation.

CGCM has implemented a compliance program to address this conflict and customer accounts are periodically reviewed for adherence to client investment objectives.

Investment Adviser Relationships

CGCM has developed programs, previously described in Items 4 and 5 of our Disclosure Brochure, designed to allow us to recommend and select third-party money managers for you. Once you select the third-party money manager to manage all or a portion of your assets, the third-party money manager will pay us a portion of the fees you are charged. Please refer to Items 4 and 5 (or applicable Wrap Brochures) for full details regarding the programs and fees when CGCM selects other investment advisers. Because CGCM receives a portion of the advisory fee from these third parties, CGCM IARs have an incentive to recommend such advisors. However, CGCM has developed and implemented policies and procedures to conduct due diligence on such advisors and to monitor client accounts for adherence to investment objectives that help mitigate any potential conflicts.

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

Code of Ethics

The Code of Ethics adopted and implemented by CGCM applies to the activities of our Company. All employees of CGCM are subject to this Code of Ethics. In carrying on its daily affairs, CGCM and all of our supervised persons¹ shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with applicable state and federal securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to our Chief Compliance Officer.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of CGCM, its affiliates or clients, might take advantage of that knowledge for their own benefit. CGCM has in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that CGCM’s personnel (i) observe applicable legal (including compliance with applicable

¹ Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of CGCM's clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, CGCM's personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

We will provide you a copy of our Code of Ethics upon request. To request a copy, you can contact us at the address or telephone number on the cover page of this brochure, Attn: Chief Compliance Officer.

Participation or Interest in Client Transactions

CGCM, with appropriate disclosure and the client's written consent, may effect transactions for a client in which it acts as broker for both that client and the other party to the transaction and earns a transaction fee on the trade from that other party. CGCM will do so only to the extent consistent with its duty to obtain best execution for the client and with appropriate client consent, as specified in section 206(3) of the Advisers Act. Client is deemed to have granted consent if notification of each transaction is made and client fails to notify CGCM of client's denial of consent before the completion of the transaction. Clients may revoke consent to engage in such transactions at any time by written notice to CGCM. When CGCM engages in an agency transaction on behalf of a client, it is primarily the incentive to earn additional compensation that creates the adviser's conflict of interest. CGCM has developed policies and procedures which address such conflicts of interest and any agency transaction will be effected in accordance with fiduciary requirements, applicable law, and internal policy.

As mentioned in Item 10, CGCM has an affiliated broker-dealer registered with FINRA and various regulatory agencies to provide services as a Broker/Dealer. IARs of CGCM, in their capacities as Registered Representatives of the broker-dealer, may recommend those broker-dealer services to clients who have or are utilizing CGCM's advisory services. Clients are free to implement any recommendations through any firm. Clients

are under no obligation to purchase or sell securities through CGCM's affiliated broker-dealer. However, if they choose to do so, commissions may be earned which may be higher or lower than commission rates found at other Broker/Dealers. In this capacity, the broker-dealer may be compensated with fees and/or commissions.

CGCM's affiliated broker-dealer may participate in principal transaction or act as an underwriter. CGCM's IARs may also recommend to clients the purchase of securities underwritten by its affiliated broker-dealer (including offerings in which CGCM's affiliated broker dealer is part of the "selling group") when it is deemed to be in the client's best interest. Such a transaction may be deemed a principal transaction. However, CGCM will not act as principal in a transaction without providing written disclosure to the client, as specified in Section 206(3) of the Advisers Act, in which CGCM is acting before completion of the transaction, and obtaining client written consent to each transaction. CGCM will do so only to the extent consistent with its duty to obtain best execution for the client and with appropriate client consent. Client may revoke consent to engage in such transactions at any time by notifying us in writing.

There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit CGCM's decision to engage in these transactions for accounts. Principal transactions create the potential for advisers to engage in self-dealing. When an adviser engages in a principal transaction on behalf of a client, it is primarily the incentive to earn additional compensation that creates the adviser's conflict of interest. CGCM has developed policies and procedures which address such conflicts of interest and any principal transaction will be effected in accordance with fiduciary requirements, applicable law, and internal policy.

Personal Trading

Under the Code, CGCM's personnel are required to conduct their personal investment activities in a manner that CGCM believes is not detrimental to its advisory clients. As discussed above, CGCM personnel must conduct all personal trading in such a manner to avoid any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

CGCM and/or its employees may buy, sell or hold securities it also recommends to clients, subject to the requirements of its internal policies and procedures. CGCM's policies are based on the principle that CGCM and its employees have a fiduciary duty to place the interests of clients ahead of their own interests. To the extent not prohibited by its policies, CGCM and/or its employees may hold, acquire, increase, decrease or dispose of securities or other interests at or about the same time that CGCM is purchasing or selling the same securities or interests for an advisory account. CGCM

may manage discretionary accounts on behalf of its owners, employees, and family members.

CGCM has created and implemented internal controls to monitor client account activity and proper allocation of investment opportunities, based on each client's stated investment objectives and risk tolerance, to address these conflicts.

Donations to Charities

From time to time, CGCM may donate to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients, or their personnel. Because CGCM's contributions may result in the recommendation of CGCM's or its products, such contributions may raise a potential conflict of interest. As a result, CGCM maintains procedures that generally limit the dollar amount and frequency of charitable contributions and requires that all contributions are made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with CGCM depends on making such contribution.

Review of Accounts

Account Reviews

Reviews: On an annual basis, clients are provided with an annual account profile questionnaire reminding them of the importance of reviewing their financial plan and if needed to schedule an account review. At any time, you may schedule an appointment with your IAR to discuss account performance and changes to your financial plan. Changes in your personal or financial situation may require adjustments to your financial plan. Material market events or changes in the client's personal situation may cause more frequent reviews.

The review covers evaluation of the account's asset allocation against the recommended allocation for that particular investment objective. The process also includes evaluation of the account's performance against benchmarks of similar investment objectives. Changes in an account holder's personal, tax, or financial status may trigger additional reviews as well as macroeconomic and company specific events.

Reviewers: At a minimum, your IAR will be reviewing your accounts.

Reports

As part of our investment supervisory services, investment reports are provided to clients on a periodic basis typically after the end of every calendar quarter. In addition to quarterly reports, we also offer clients access to performance and appraisal reports. The nature of the report will be to review the portfolio detail and investment performance of the accounts under supervision.

Unless otherwise agreed upon, we will provide you with transaction confirmation notices and regular account statements directly from the broker-dealer or custodian for your accounts. This will provide you with information on your current account holdings, transactions and fees paid to us.

Client Referrals and Other Compensation

Client Referrals

We do not have any arrangement under which we, or a related person, directly or indirectly compensate any person, who is not our supervised person, or receive compensation from another for client referrals.

Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. However, our IARs may occasionally receive compensation from firms in which the client implements non-security transactions. In their capacities as registered representatives of CG Capital Markets, LLC, our IARs may also receive commissions or fees from CG Capital Markets, LLC or payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell such securities. In all cases, transactions are effected in the best interests of the client.

Refer to Items 4 and 9, above for details of our compensation structure as well as any other compensation our IARs may receive.

Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of fees more than \$1,200 per client and six

months or more in advance. In addition, we are not currently, nor at any time in the past ten years been the subject of a bankruptcy petition.

Item 10 – Requirements for State-Registered Advisers

We do not, nor any of our management persons, have any relationship or arrangement with any issuer of securities that is not listed in Item 9 of this Brochure.