

Capital Advisory Group LLC

Form ADV Part 2A – Disclosure Brochure

Effective: June 6, 2017

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Capital Advisory Group LLC (“Capital Advisory Group” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (732) 569-3372.

Capital Advisory Group is a registered investment advisor located in the State of New Jersey. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Capital Advisory Group to assist you in determining whether to retain the Advisor.

Additional information about Capital Advisory Group and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 287747.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Capital Advisory Group. For convenience, we have combined these documents into a single disclose document.

Capital Advisory Group believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Capital Advisory Group encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

Capital Advisory Group is transitioning as a U.S. Securities and Exchange Commission to a state registered advisor in New Jersey.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 287747. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (732) 569-3372.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services	4
A. Firm Information	4
B. Advisory Services Offered	4
C. Client Account Management	5
D. Wrap Fee Programs	5
E. Assets Under Management	5
Item 5 – Fees and Compensation	6
A. Fees for Advisory Services	6
B. Fee Billing	6
C. Other Fees and Expenses	7
D. Advance Payment of Fees and Termination	7
E. Compensation for Sales of Securities	8
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
A. Methods of Analysis	8
B. Risk of Loss	8
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
A. Code of Ethics	9
B. Personal Trading with Material Interest	10
C. Personal Trading in Same Securities as Clients	10
D. Personal Trading at Same Time as Client	10
Item 12 – Brokerage Practices	10
A. Recommendation of Custodian[s]	10
B. Aggregating and Allocating Trades	11
Item 13 – Review of Accounts	11
A. Frequency of Reviews	11
B. Causes for Reviews	11
C. Review Reports	11
Item 14 - Client Referrals and Other Compensation	11
A. Compensation Received by Capital Advisory Group	11
B. Client Referrals from Solicitors	12
Item 15 – Custody	12
Item 16 – Investment Discretion	12
Item 17 – Voting Client Securities	12
Item 18 – Financial Information	13
Item 19 – Requirements for State Registered Advisors	13
A. Educational Background and Business Experience of Principal Officer	13
B. Other Business Activities of Principal Officer	13
C. Performance Fee Calculations	13
D. Disciplinary Information	13
E. Material Relationships with Issuers of Securities	13
Form ADV Part 2B – Brochure Supplement	14
Privacy Policy	17

Item 4 – Advisory Services

A. Firm Information

Capital Advisory Group LLC (“Capital Advisory Group” or the “Advisor”) is a registered investment advisor in the State of New Jersey, which is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. Capital Advisory Group was founded in March 2017 and is owned and operated by Christian N. DeLuca (Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Capital Advisory Group.

B. Advisory Services Offered

Capital Advisory Group offers investment advisory services to individuals, high net worth individuals, trusts and estates in the State of New Jersey and other states (each referred to as a “Client”).

Investment Management Services

Capital Advisory Group provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Capital Advisory Group works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Capital Advisory Group will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction.

Capital Advisory Group’s investment strategy[ies] is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Capital Advisory Group will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Capital Advisory Group evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Capital Advisory Group may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Capital Advisory Group may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Capital Advisory Group may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Capital Advisory Group accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated account at the Custodian, pursuant to the Client investment advisory agreement. Please see Item 12.

Use of Independent Managers

Capital Advisory Group may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio. In such instances, the Client may be required to authorize enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers’ strategies and target allocations remain aligned with its clients’ investment objectives and overall best interests. The Client, prior to

entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Financial Planning Services

Capital Advisory Group will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Capital Advisory Group may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to execute the transaction through the Advisor.

C. Client Account Management

Prior to engaging Capital Advisory Group to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Capital Advisory Group, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – Capital Advisory Group will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Capital Advisory Group will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Capital Advisory Group will provide investment management and ongoing oversight of the Client's relationship's investment portfolio.

D. Wrap Fee Programs

Capital Advisory Group does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Capital Advisory Group.

E. Assets Under Management

Capital Advisory Group is a newly established advisor. Assets under management shall be reported following the Advisor's December 31, 2017 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid monthly, in arrears, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 1.50% to 0.75% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment advisory fees in the first month of service are prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Capital Advisory Group will be independently valued by the Custodian. Capital Advisory Group will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee will be deducted from the Client's account[s] with the respective Independent Manager and a portion of the fee will be provided to Capital Advisory Group based on Capital Advisory Group's agreement with the Client. For certain Clients, the Independent Manager may pay the securities transaction fees for Client accounts as part of its overall investment advisory fee. The inclusion of these securities transaction costs into a single asset-based fee is considered a "wrap fee program" offered by that Independent Manager. Capital Advisory Group is responsible for negotiating the fees with the Independent Manager on behalf of the Client.

Financial Planning Services

Capital Advisory Group offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly engagements range up to \$200 per hour. Fixed fee engagement fee range up to \$5,000. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective month end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Capital Advisory Group at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the

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fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Capital Advisory Group to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee may be provided to Capital Advisory Group.

Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. The Advisor will not collect fees that are greater than \$500 if the services will be for six months or more in the future.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Capital Advisory Group, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the Custodian and executing broker-dealer. The fees charged by Capital Advisory Group are separate and distinct from these custodial and execution fees.

In addition, all fees paid to Capital Advisory Group for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Capital Advisory Group, but would not receive the services provided by Capital Advisory Group which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Capital Advisory Group to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Capital Advisory Group is compensated for its services at the end of the month after investment advisory services are rendered. Either party may terminate the investment advisory agreement by providing advance written notice to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that Independent Manager. Capital Advisory Group will assist the Client with the termination and transition as appropriate.

Financial Planning Services

Capital Advisory Group requires an advance deposit as described above. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engage, the percentage

of the engagement scope completed by the Advisor. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior approval.

E. Compensation for Sales of Securities

Capital Advisory Group does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Mr. DeLuca is also licensed as independent insurance professionals. Mr. DeLuca will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by Mr. DeLuca are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Item 6 – Performance-Based Fees and Side-By-Side Management

Capital Advisory Group does not charge performance-based fees for its investment advisory services. The fees charged by Capital Advisory Group are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Capital Advisory Group does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Capital Advisory Group offers investment advisory services to individuals, high net worth individuals, trusts and estates. The percentage of each type of Client is available on Capital Advisory Group's Form ADV Part 1A. These percentages may change over time and are updated at least annually by the Advisor. Capital Advisory Group generally does not impose a minimum account size for establishing a relationship.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Research and analysis from Capital Advisory Group is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Capital Advisory Group generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Capital Advisory Group will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Capital Advisory Group may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Capital Advisory Group will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic

Capital Advisory Group LLC

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indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Capital Advisory Group or any of its management persons. Capital Advisory Group values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD# 287747.

Item 10 – Other Financial Industry Activities and Affiliations

Use of Independent Managers

As noted in Item 4, the Advisor may select Independent Managers to assist with the implementation of a Client's investment strategy. In such arrangements, the Advisor will receive a portion of the investment advisory fees collected by the Independent Manager from the Client. The Advisor will not charge its own investment advisory fee for assets referred to an Independent Manager.

Insurance Agency Affiliations

As noted in Item 5, Mr. DeLuca is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with Capital Advisory Group. As an insurance professional, Mr. DeLuca may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. DeLuca is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. DeLuca or the Advisor.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Capital Advisory Group has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Capital Advisory Group (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Capital Advisory Group and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Capital Advisory Group's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (732) 569-3372.

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B. Personal Trading with Material Interest

Capital Advisory Group allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Capital Advisory Group does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Capital Advisory Group does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Capital Advisory Group allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Capital Advisory Group requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Capital Advisory Group allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Capital Advisory Group, or any Supervised Person of Capital Advisory Group, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Capital Advisory Group does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will select the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Capital Advisory Group to direct trades to this Custodian as agreed in the investment advisory agreement. Further, Capital Advisory Group does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Capital Advisory Group does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended as directed by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by Capital Advisory Group.

The Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

Capital Advisory Group may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Capital Advisory

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Toms River, NJ 08753

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Group does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor does receive certain benefits from TD Ameritrade, as detailed in Item 14 below.

2. Brokerage Referrals - Capital Advisory Group does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where Capital Advisory Group will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the Custodian, Capital Advisory Group will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Capital Advisory Group will execute its transactions through an unaffiliated broker-dealer selected by the Client. Capital Advisory Group may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Christian N. DeLuca, Chief Compliance Officer of Capital Advisory Group. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account. The Client is encouraged to notify Capital Advisory Group if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Capital Advisory Group

Capital Advisory Group is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. Capital Advisory Group does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Capital Advisory Group may refer Clients to various

unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Capital Advisory Group may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Use of Independent Managers

The Advisor may be indirectly compensated by an Independent Manager as described in Item 5 above and does not receive any other forms of compensation with such arrangements.

B. Client Referrals from Solicitors

Capital Advisory Group does not engage paid solicitors for Client referrals.

Item 15 – Custody

Capital Advisory Group does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Capital Advisory Group to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Capital Advisory Group to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

Capital Advisory Group does not have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior approval from the Client. The Advisor will contact the Client and obtain approval prior to executing trades or allocating investment assets.

Item 17 – Voting Client Securities

Capital Advisory Group LLC

Toms River, NJ 08753

Phone: (732) 569-3372 * Fax: (732) 569-3943

Capital Advisory Group does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Capital Advisory Group, nor its management, have any adverse financial situations that would reasonably impair the ability of Capital Advisory Group to meet all obligations to its Clients. Neither Capital Advisory Group, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Capital Advisory Group is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The Principal of Capital Advisory Group is Christian N. DeLuca. Information regarding the formal education and background of Mr. DeLuca is included in Item 2 of Part 2B below.

B. Other Business Activities of Principal Officer

Mr. DeLuca has additional business activities that are detailed in “Item 10 - Other Financial Activities and Affiliations”.

C. Performance Fee Calculations

Capital Advisory Group does not charge performance-based fees for its investment advisory services. The fees charged by Capital Advisory Group are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Capital Advisory Group or Mr. DeLuca. Neither Capital Advisory Group nor Mr. DeLuca has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Capital Advisory Group or Mr. DeLuca.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Capital Advisory Group or Mr. DeLuca.

E. Material Relationships with Issuers of Securities

Neither Capital Advisory Group nor Mr. DeLuca has any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplement

for

**Christian N. DeLuca, CFP®
Principal and Chief Compliance Officer**

Effective: June 6, 2017

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Christian N. DeLuca (CRD# 1936676) in addition to the information contained in the Capital Advisory Group LLC (“Capital Advisory Group” or the “Advisor”, CRD# 287747) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Capital Advisory Group Disclosure Brochure or this Brochure Supplement, please contact us at (732) 569-3372.

Additional information about Mr. DeLuca is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1936676.

Capital Advisory Group LLC

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Item 2 – Educational Background and Business Experience

Christian N. DeLuca, CFP® born in 1957, is dedicated to advising Clients of Capital Advisory Group as the Principal and Chief Compliance Officer. Mr. DeLuca earned an MBA from Fairleigh Dickinson University in 1986. and also earned a BA from Fairleigh Dickinson University in 1979. Additional information regarding Mr. DeLuca's employment history is included below.

Employment History:

Principal and Chief Compliance Officer, Capital Advisory Group LLC	02/2017 to Present
Owner, Northeastern Financial Group	10/1989 to 03/2017
Registered Representative, The Investment Center Inc	01/2012 to Present
Registered Representative, Tomorrow's Financial Services	01/2007 to 01/2012

About the CFP® Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Capital Advisory Group LLC

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Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. DeLuca. Mr. DeLuca has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. DeLuca.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. DeLuca.***

However, we do encourage you to independently view the background of Mr. DeLuca on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1936676.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. DeLuca is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. DeLuca's role with Capital Advisory Group. As an insurance professional, Mr. DeLuca may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. DeLuca is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. DeLuca or the Advisor.

Item 5 – Additional Compensation

Mr. DeLuca has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. DeLuca serves as the Principal and Chief Compliance Officer of Capital Advisory Group. Mr. DeLuca can be reached at (732) 569-3372.

Capital Advisory Group has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Capital Advisory Group. Further, Capital Advisory Group is subject to regulatory oversight by various agencies. These agencies require registration by Capital Advisory Group and its Supervised Persons. As a registered entity, Capital Advisory Group is subject to examinations by regulators, which may be announced or unannounced. Capital Advisory Group is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Mr. DeLuca does not have any additional information to disclose.

Privacy Policy

Effective: June 6, 2017

Our Commitment to You

Capital Advisory Group LLC ("Capital Advisory Group" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Capital Advisory Group (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Capital Advisory Group does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Capital Advisory Group does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Capital Advisory Group or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Capital Advisory Group does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (732) 569-3372.