

ADV Brochure Part 2A

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This brochure (the "**Brochure**") provides information about the qualifications and business practices of FourBridges Financial Group, Inc. (hereinafter "**FBFG**" or the "**Firm**"). If you have any questions about the contents of this Brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov (CRD: 291985).

Item 2. Material Changes

In this Item, the Firm is required to discuss any material changes that have been made to the brochure since the last annual amendment. As this brochure has been prepared in connection with the Firm's initial application for investment adviser registration, there are no such material changes to disclose.

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Item 4. Advisory Business

FourBridges Financial Group, Inc. ("FBFG" or "Firm") is a New York corporation formed in November 2016. Mr. Torrey Giancursio owns 100% of FBFG. The Firm does not have any assets under management to report as of the date of this filing.

While this brochure generally describes the business of FBFG, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on FBFG's behalf and is subject to the Firm's supervision or control.

FBFG offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with FBFG setting forth the relevant terms and conditions of the advisory relationship (the "**Advisory Agreement**").

We offer the following advisory services to our clients:

Investment Management Services

The Firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's Investment Policy Statement ("IPS") and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history as well as family composition and background. After gathering information about a client's financial situation and investment objectives, we may select a sub-adviser to manage a portion or all of the client's assets. All sub-advisers whom FBFG selects will be registered as an investment adviser with the Securities and Exchange Commission or by their resident state and any applicable jurisdictions. If FBFG believes that a sub-adviser is performing inadequately or believes that a different sub-adviser is more-suitable for our clients' needs, FBFG has the discretionary authority to hire and fire each sub-adviser contracted by FBFG.

The Firm currently utilizes our discretionary authority to hire the Sub-Adviser ("Sub-Adviser") to serve as sub-adviser, which continuously monitors client accounts and is typically given discretionary authority to make trades in client accounts when necessary. Clients will be provided with Sub-Adviser's disclosure brochure (Form ADV Part 2A). Clients do not enter into a separate investment management agreement with Sub-Adviser. FBFG is responsible for paying all advisory fees charged by Sub-Adviser and may, in turn, charge its clients for these fees. The investment management agreement will state the total fees payable to FBFG and the percentage of that fee that is payable to Sub-Adviser.

Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Any restrictions will be specifically identified in the client's Investment Policy Statement ("IPS").

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. We typically provide advice on the following types of securities:

- Equities
- Fixed Income
- ETFs
- Index Funds
- Alternative Investments

The Firm does not generally recommend all of these options to clients, but may recommend some of the above depending on the client's unique situation and current market conditions. The Sub-Adviser engaged by FBFG will typically create a portfolio of growth stocks, intermediate- and short-term fixed income securities, or a blend of those investments. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage the Firm to advice on certain investment products that are not maintained at the client's primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and

qualified tuition plans (e.g., 529 plans). In these situations, the Firm directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Financial Planning and Consulting Services

FBFG offers clients a broad range of financial planning and consulting services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service enter into a Financial Planning Agreement with the Firm, which provides the scope of the financial planning services sought by the client. If requested under the Financial Planning Agreement, the Firm will prepare a written report which provides a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas (subject to the Financial Planning Agreement):

Personal: The Firm will review family records, budgeting, personal liability, estate information and financial goals.

Tax and Cash Flow: The Firm will analyze the client's income tax and spending and planning for past, current, and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.

Investments: The Firm will analyze investment alternatives and their effect on the client's portfolio

Insurance: The Firm will review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

Retirement: The Firm will analyze current strategies and investment plans to help the client achieve his or her retirement goals.

Estate: The Firm will assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid, and other issues affecting aging clients¹. The Firm gathers required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives, and attitudes towards risk. The Firm will review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report.

In performing these services, the Firm is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. FBFG may recommend clients engage the Firm or affiliates of the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer, or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists because FBFG or its affiliates is permitted to recommend that the Firm or the affiliates provide additional services for compensation. Clients retain all rights and absolute discretion over all decisions regarding implementation of any financial plan prepared by the Firm and are under no obligation to act upon any of the recommendations made by the Firm under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm's recommendations or services.

Item 5. Fees and Compensation

FBFG offers services on a fee basis, which include, as provided under the applicable Advisory Agreements, fixed fees as well as fees assessed as a percentage of assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offer insurance products under a separate commission-based arrangement.

Financial Planning and Consulting Fees

FBFG generally charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement pursuant to a Financial Planning Agreement. These fees are negotiable, but generally range from \$500 to \$10,000, depending upon the scope and complexity of the services and the professional rendering the financial planning or the consulting services.

¹ The Firm will not provide legal services or provide legal opinions as to any matter. Clients should retain their own legal counsel.

The terms and conditions of the financial planning or consulting engagement are set forth in the Financial Planning Agreement or Advisory Agreement (as applicable). With respect to Financial Planning Agreement, the Firm requires \$500 to be paid upon execution of the agreement, with the balance due upon delivery of the financial plan, or as otherwise provided under the Financial Planning Agreement. With respect to other investment advisory services pursuant to an Advisory Agreement, the Firm generally requires one-half of the fee payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of more than \$500 in prepaid fees in excess of six months in advance of services rendered.

Investment Management Service Fees

FBFG offers discretionary and non-discretionary investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee generally varies between 0% and 3.00%, depending upon the size of a client's portfolio and the type of services rendered. The Firm offers these services based upon the following fee schedule:

*Fees represented below are maximum fees charged by the IAR. All fees are negotiable.

| Portfolio Value | Maximum Fee |
|-------------------------|--------------------|
| Up to \$250,000 | 3.00% |
| \$250,000 - \$500,000 | 3.00% |
| \$500,001 - \$1,000,000 | 2.50% |
| Over \$1,000,000 | 1.50% |

The annual management fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by the Firm on the last trading day of the previous billing period. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value. Except as otherwise provided under the applicable Financial Planning Agreement or Advisory Agreement, for the initial period of an engagement, the fee is calculated on a pro rata basis (from the time the assets begin to be managed until the end of that quarter). Except as otherwise provided under such agreement, in the event the Advisory Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Fee Discretion

The Firm, in its sole discretion, is permitted to negotiate to charge a lesser management fees or financial planning fees based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid by clients to the Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "**Financial Institutions**"). These additional charges will include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described in more detail in Item 12, below.

Direct Fee Debit

Clients generally provide the Firm with the written authority to directly debit client accounts for payment of advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm. When required by applicable law or otherwise, the Firm also sends to clients a written invoice itemizing the advisory fees, including the formula used to calculate the advisory fees, the time period covered by the advisory fees, and the amount of assets under management on which the advisory fee was calculated. Alternatively, clients may elect to have the Firm send a separate invoice for direct payment.

Account Deposits and Withdrawals

Subject to the applicable account agreements, clients are permitted to make deposits into and withdrawals from their account at any time, subject to the Firm's right to terminate an account. Deposits may be made in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients are permitted to withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, such liquidations will likely be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges), or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

The Firm does not provide advisory or other services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

The Firm offers services to individuals, businesses entities, 401k plans, IRAs, trusts, estates, charitable organizations, and corporations.

Minimum Account Value and Account Fee

As a condition for establishing and maintaining an investment management relationship, the Firm does not impose a minimum portfolio value.

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

Methods of Analysis

The Firm utilizes a fundamental method of analysis while employing an asset allocation strategy based on a derivative of Modern Portfolio Theory ("**MPT**").

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For the Firm, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation, financial strength in relation to the asset class concentrations, and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a fund or issuer may be good, evolving market conditions may negatively impact the security.

MPT is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. MPT is based on the premise that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. MPT, however, disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints, and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nevertheless, the Firm's investment process is structured with the goal of integrating those assumptions with "real life" considerations for which MPT analytics do not account.

Investment Strategies

The Firm primarily allocates client assets among various mutual funds, ETFs, individual debt and equity securities, and in some cases, private placements in accordance with the client's stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage the Firm to manage or advise on certain investment products that are not maintained at the client's primary custodian, such as variable life insurance and annuity contracts, assets held in employer sponsored retirement plans, and qualified tuition plans (i.e., 529 plans). In these situations, the Firm directs or recommends the allocation of client assets among the various investment options available with respect to the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

The Firm tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with the client's needs and objectives. The Firm consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to the management of the client's portfolios.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of the Firm's recommendations or investment decisions depends to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. There can be no assurance that the Firm will be able to predict those price movements accurately or position client assets to capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("**NAV**"), plus any shareholders fees (e.g., sales loads, purchase fees, or redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder will likely be unable to dispose of such shares.

Item 9. Disciplinary Information

The Firm has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Non-Firm activities and affiliations present a potential conflict of interest, to the extent that Members or employees of FBFG may receive additional compensation as a result of recommending additional products and services to clients. Potential conflicts of interest also arise to the extent that these non-Firm activities may require a significant time commitment from Members or employees of FBFG, thus limiting the amount of time they can dedicate to advisory client accounts.

The IARs, principal executive officers and other employees may be separately licensed as registered representatives of: American Portfolios Financial Services, Inc., a FINRA registered broker dealer.

FBFG is not a broker/dealer nor does FBFG or any management persons have an application pending to register as a broker/dealer. FBFG revenue comes primarily from advisory fees and does not receive commission for the securities it purchases on behalf of its clients.

FBFG's advisors may be a registered representative of an unaffiliated broker/dealer and licensed insurance agents of unaffiliated insurance agencies and may be compensated for the sale of securities or other investment products such as mutual funds, stocks, bonds, ETFs, life insurance products and variable annuities.

The advisors, if properly licensed, may receive commissions on the recommendation of securities or insurance products. This creates a potential conflict of interest between the client and the advisor whereas the incentive to recommend investment products based on the compensation received may supersede the need of the client.

If the adviser recommends a security that will generate a commission, the advisor must disclose the upfront and deferred cost to the client using the unaffiliated broker/dealer or insurance agency's disclosure documents. FBFG does not receive compensation for recommending security products.

Clients should be aware that the receipt of additional compensation by our firm and our management persons or employees create a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. FBFG endeavors at all times to put the interests of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address potential conflicts:

1. The Firm discloses to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
2. The firm discloses to clients that they are not obligated to purchase recommended investment products or any other services from our employees;
3. The Firm collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
4. The Firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
5. The Firm requires that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
6. The Firm periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
7. The Firm educates our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11. Code of Ethics

FBFG has adopted a code of ethics in compliance with applicable securities laws and rules ("**Code of Ethics**") that sets forth the standards of conduct expected of its Supervised Persons. FBFG Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of FBFG personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings or limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. The Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions are permitted to be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to confidential insider information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Firm to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

- The Firm generally recommends that clients utilize the custody, brokerage and clearing services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade") and Pershing, LLC, an NYSE/FINRA licensed broker/dealer, through their institutional division Pershing Advisor Solutions. Pershing is an

indirect, wholly-owned subsidiary of The Bank of New York Company Mellon Corporation ("Pershing, LLC") and for investment management accounts. Not all advisers require their clients to direct brokerage. By directing brokerage, the Firm may not be able to achieve best execution of clients transactions which may cost clients more money.

Factors which FBFG considers in recommending TD Ameritrade, Pershing, LLC or any other broker-dealer to clients include such broker-dealer's financial strength, reputation, execution, pricing, research, and service. TD Ameritrade and Pershing, LLC may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions or transaction fees charged by TD Ameritrade and Pershing, LLC may be higher or lower than those charged by other Financial Institutions (as defined in Item 5 of this Brochure).

The commissions paid by Firm clients to TD Ameritrade and Pershing, LLC comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where the Firm determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. The Firm seeks competitive rates, but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products or services which assist the Firm in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products or services as well as the allocation of the benefit of such investment research products or services poses a conflict of interest because the Firm does not have to produce or pay for the products or services.

The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution and act in the best interest of all clients.

Software and Support Provided by Financial Institutions

The Firm may receive without cost from TD Ameritrade and Pershing, LLC computer software and related systems support, which allow the Firm to better monitor client accounts maintained at TD Ameritrade and Pershing, LLC. The Firm may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at TD Ameritrade and Pershing, LLC. While the receipt of these services may be considered "soft dollar benefits," the software and support is not based upon commissions generated in connection with securities transactions of clients. The software and related systems support will benefit the Firm without benefiting all clients, directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support, or services. The Firm has policies and procedures in place to ensure that the benefits received are in the best interest of clients.

Specifically, FBFG may receive the following benefits from TD Ameritrade and Pershing, LLC:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

The Firm does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The Firm does not accept directed brokerage arrangements.

Item 13. Review of Accounts

Account Reviews

FBFG monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's Chief Compliance Officer. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation, risk tolerance, or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from the Firm or a third-party service provider, which contain certain account or market-related information, such as an inventory of account holdings or account performance. In accordance with several states' securities laws, the Firm also sends clients fee invoices. Clients should compare the account statements they receive from their custodian with any documents or reports received from the Firm or a third-party service provider.

Item 14. Client Referrals and Other Compensation

The Firm does not provide compensation to any third-party solicitors for client referrals. In addition to the description of Other Compensation already described in Item 5 – Fees and Compensation, Item 10 – Other Financial Industry Activities and Affiliations, and Item 12 – Brokerage Practices, please review the following:

In connection with providing investment advisory services to its clients, the Firm does not receive sales awards, prizes, or other economic benefits from someone who is not a client. Notwithstanding the foregoing and subject to compliance with applicable state and federal law, the Firm derives ancillary benefits from providing investment advisory services to clients. For example, providing such advisory services to the clients or fees paid to third party service providers engaged by the Firm on behalf of clients generally help the Firm enhance its relationships with various parties, facilitate additional business development, and enable the Firm and its affiliated or related persons and Supervised Persons to obtain additional business and generate additional revenue. In addition, the Firm may derive ancillary benefits from certain decisions made by the Firm on behalf of clients. While the Firm makes decisions for its clients in accordance with its obligations to manage the assets in the best interests of the client, the fees, allocations, compensation, and other benefits to the Firm arising from those decisions may be greater as a result of certain investment or decisions made by the Firm on behalf of its clients than they would have been had other decisions been made which also might have been appropriate for the clients. The Firm addresses this conflict by disclosing it to clients. Further, the Firm has implemented policies and procedures to govern and monitor its activities and processes for identifying and managing conflicts of interest.

Item 15. Custody

Custody is defined as any legal or actual ability by our firm to access client funds or securities. The Firm does not take physical possession of client assets.

The Firm is deemed to have "constructive custody" under regulatory guidelines as a result of our firm's authority from certain clients for FBFG to directly debit client advisory fees from their custodian accounts consistent with industry practices and regulatory guidelines.

Clients will receive monthly/quarterly statements from FBFG and should carefully review each statement. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to compare our firm's statements with the statements you receive directly from your independent brokerage or bank qualified custodian.

Item 16. Investment Discretion

The Firm manages client investment portfolios and client accounts on a discretionary and non-discretionary basis.

Item 17. Voting Client Securities

As a matter of firm policy, FBFG does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, if requested by the client and agreed by the Firm, the Firm may provide clients with consulting assistance regarding proxy issues.

The Firm will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. Upon written request of a client, the Firm will transmit copies of class action notices to the client or a third party. Upon such direction, the Firm will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances will FBFG charge or earn fees in excess of \$1200 more than six months in advance of services rendered. FBFG and its executives have no financial events or proceedings to disclose.