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Part 2A Appendix 1 of Form ADV WRAP Fee Program Brochure

CIG Asset Management, Inc.

November 30, 2020

This wrap fee program brochure provides information about the qualifications and business practices of CIG Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at (248) 827-1010. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about CIG Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that references to CIG Asset Management, Inc. as a "Registered Investment Advisor" or descriptions of the firm as being "Registered" do not imply a certain level of skill or training.

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Services, Fees and Compensation

CIG Asset Management, Inc. is a Registered Investment Advisor based in Southfield, MI. We are a Michigan corporation founded in 1997 by Osman R. Minkara and are a wholly owned subsidiary of CIG Capital Advisors which is also a Michigan corporation owned by our Managing Principal, Mr. Minkara. We are registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisers Act of 1940 (File No. 801-66667).

Our Services

The following paragraphs describe our investment advisory services and how we tailor our services to your individual needs. As used in this brochure, the words “we”, “our” and “us” refer to CIG Asset Management and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term “Associated Person” or Investment Advisory Representative “IAR” throughout this brochure. As used in this brochure, our Associated Persons and IARs are individuals providing investment advice on behalf of our firm.

Types of Services Offered – Wealth Management

Comprehensive Financial Plan: We offer financial planning services for individuals and businesses. Our Comprehensive Financial Plans provide an analysis based on your current financial situation, future needs, risk tolerance, and objectives. This analysis is based on the personal financial information you provide to your CIG Wealth Manager. Your Comprehensive Financial Plan may include recommendations on a variety of investment-related areas such as cash flow management, tax planning, risk management, education funding, retirement planning, estate planning, portfolio analysis, and investment plan creation among other services.

Fee Based Program: To assist in the implementation of your plan, we sponsor a Fee Based program, referred to as the “**Program.**” Through the Program, we provide ongoing Asset Management and Financial Planning services to individuals, trusts, estates, charitable organizations, corporations, employee benefit plans, and other business entities in which we direct and manage specified assets of our clients. The Program permits clients to authorize us to purchase and sell various securities on a discretionary basis. Securities utilized for investment in the Program may include cash, fixed income, equities, mutual funds, exchange traded funds, options, real estate investment trusts, variable insurance products, and private investment vehicles in accordance with an asset allocation plan that we design and manage. You may limit our discretionary authority by providing our firm with your restrictions and guidelines in writing. The Program is designed for clients with assets under management greater than \$100,000. When opening a Program account, we obtain the necessary financial data from the client and assist in setting appropriate investment strategies and constraints. During any month that there is activity in a Program account, the client receives a monthly account statement from the fund's custodian or clearing broker-dealer showing account activity as well as positions held in the account at month end. Additionally, the client receives a confirmation of each transaction that occurs within the Program account.

Types of Services Offered – Private Investment Funds

This disclosure does not constitute an offer to sell, nor is it a solicitation of an offer to purchase an interest in any affiliated pooled investment vehicle managed by us.

Either we or one of our related persons manages our pooled investment vehicles. Each of the pooled investment vehicles are formed as a limited liability company or limited partnership. The general partner, in the case of a limited partnership, or managing member, in the case of a limited liability company, of each fund is responsible for the management of the fund. Before investing in any of our pooled investment vehicles, you should carefully read the Confidential Offering Memorandum of that particular fund, including all supplements to such Memorandum. There is no public market for the interests issued by any of our pooled investment vehicles nor is any expected to develop. There are also limitations on transferability as more fully disclosed in the applicable fund's Confidential Private Placement Memorandum. That means that if you invest in a pooled investment vehicle, you may be required to hold the investment for the entire term of the particular fund. Our pooled investment vehicles are as follows:

CIG Capital Partners, LP ("**CIG Capital Partners**") is a Delaware limited partnership. CIG Capital Partners was formed to invest in healthcare companies that have potential to deliver cost-effective services and products and have the ability to gain market share in their segments. CIG Venture Management, LLC, a Michigan limited liability company, is the general partner of CIG Capital Partners. Our Managing Principal, Mr. Minkara is the majority owner and executive officer of CIG Venture Management and, therefore, controls the operations and activities of CIG Capital Partners. We are the investment manager of CIG Capital Partners and have discretionary investment authority over the investment of CIG Capital Partners' assets. CIG Capital Partners is no longer open for new or additional investments.

Gen One-CIG, LLC ("**Gen One-CIG**") is a Delaware limited liability company. Gen One-CIG was formed to invest in a healthcare company. The managing member of Gen One-CIG is CIG Venture Management, LLC, a Michigan limited liability company. Our Managing Principal, Mr. Minkara is the majority owner and executive officer of CIG Venture Management and, therefore, controls the operations and activities of Gen One-CIG. Gen One-CIG is no longer open for new or additional investments.

Madison Business Park Investments, LLC ("**Madison Business Park**") is a Michigan limited liability company. Madison Business Park was formed to invest in real estate. The managing member of Madison Business Park is CIG Venture Management, LLC, a Michigan limited liability company. Our Managing Principal, Mr. Minkara is the majority owner and executive officer of CIG Venture Management and, therefore, controls the operations and activities of Madison Business Park. Madison Business Park is no longer open for new or additional investments.

Private Investment Funds, including those managed by us or one of our related persons, charge a variety of fees and charges against the assets invested in the fund by investors. This means that there will be two layers of advisory fees paid - one layer to the Private Investment Fund and one layer to our firm for our advisory services.

Types of Services – Subadvisory Services

In addition to managing our pooled investment vehicles, we may provide investment management services to other persons, including other private investment funds that use an investment program and strategy substantially similar to that used by one of our pooled investment vehicles. If we provide sub advisory services, the terms of our engagement will be set forth in a written sub advisory agreement.

Our Fees & Compensation

Comprehensive Financial Plan: We offer comprehensive financial planning services for individuals and businesses. The fee for a Comprehensive Financial Plan is a flat rate negotiated beforehand with the client and will range from \$2,500 to \$10,000. Rates are based on the expected hours required to produce the plan multiplied by a rate not to exceed \$500/hr. After completing your financial plan, your CIG Wealth Manager may find it necessary to recommend further analysis in a specific area that has not already been considered under this arrangement. If you choose to pursue further analysis, you will be asked to pay an additional fee, which your Wealth Manager will discuss with you prior to rendering these services. Any additional services provided will be billed at not more than \$500/hr.

Fee Based Program: Through the Program, we provide investment advisory services to individuals, trusts, estates, charitable organizations, corporations, employee benefit plans, and other business entities in which we direct and manage specified assets of our clients. Although we may negotiate our fee under certain circumstances, our standard (tiered) Fee Schedule for the Program is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
On amounts up to \$250,000	2.5%*
On amounts from \$250,001 - \$500,000	2.0%
On amounts from \$500,001 - \$750,000	1.8%
On amounts from \$750,001 - \$1,000,000	1.5%
On amounts from \$1,000,001 - \$1,500,000	1.0%
Any amount over \$1,500,000	0.8%

The Advisory Fees described above cover only the services provided under the Investment Advisory Agreement. The Advisory Fee is negotiable and is paid quarterly, in advance, and is based upon the value of the Program assets under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith as reflected on Client's quarterly portfolio evaluation report. Additional deposits of funds and/or securities will be subject to the same billing procedures. This includes deposits of cash and any other securities approved for investment in the Program Account.

Other than the Advisor's Fee, clients shall not be responsible for paying any costs associated with the Account, including, among other things, transaction charges, brokerage account/custodian fees and technology costs. These costs will be absorbed by the Advisor. As we absorb certain transaction costs in wrap fee accounts, we may have a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement.

Commissions and Mark Ups

We are affiliated with CIG Securities, Inc. ("**CIG Securities**"), an SEC registered broker-dealer and FINRA member. Our principal executive officers and other related employees are generally officers, managers, and/or registered representatives of CIG Securities. We also have an affiliate, CIG Risk Management, Inc. ("**CIG Risk Management**"), which is a licensed insurance agency. Some of our employees are also insurance agents of CIG Risk Management. CIG Securities and its registered representatives may effect limited securities transactions for our advisory clients and receive customary compensation for some of these transactions. If you participate in our Program, payment of commissions for certain non-traded limited partnerships will not increase the fee that you pay, however it can decrease the amount you have invested in the partnership. If you buy an insurance product from CIG Securities or CIG Risk Management, the companies and/or its representatives/agents may receive a commission. In order to mitigate any potential conflict which would exist when we recommend you purchase insurance products which pay us a commission, we will waive our investment advisory fee on those assets for the first year in which they are invested.

Other Fees and Expenses

The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, Index Fund, or exchange-traded funds and notes, as well as the separate accounts of variable insurance products charge their investors various advisory fees and expenses associated with their establishment and operations. These fees and expenses generally include a management fee, shareholder servicing fees, portfolio transaction costs, other fund expenses, and sometimes a distribution fee. With regard to mutual funds, you may have also paid a sales charge on your investment in the fund. All of these separate fees are disclosed in each investment's current prospectus, which you may obtain from the issuer or, upon request, from us. Other fees may include fees for trades executed away from the custodian, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Consequently, for any of these kinds of investments, it is important for you to understand that you may directly, and/or indirectly, be paying two levels of advisory fees and expenses: one layer of fees at the investment product level and one layer of advisory fees to us. Generally speaking, most of these investment types may be purchased directly without using our services and incurring our advisory fees.

Schwab has eliminated commissions for online trades of equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at schwab.com/aspricingguide.

Fees on Our Private Investment Funds

If you invest in one of our Private Investment Funds, you will pay two layers of fees to us. You will pay an Advisory Fee based upon the value of the Program assets under management as described above and you will pay a fee to the manager of the private fund, who is our affiliate. The fee to the manager of the private investment fund is typically an asset-based fee and some funds charge a performance fee as more specifically described in the Confidential Private Placement Memorandum as may be supplemented.

Termination

The Investment Advisory Agreement may be terminated upon 30 days' prior written notice by either party or upon Client's termination of the Account with the Custodian. Upon termination, the advisory fee shall be prorated to the date of termination and any prepaid fees with respect to those days after the date of termination shall be promptly returned to Client. Termination of this Agreement shall not affect (i) the validity of any action previously taken by the Advisor under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay advisory fees during the 30-day period. During the 30-day period, the Advisor shall continue to manage the Account in accordance with this Agreement. On the termination of this Agreement, the Advisor shall have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

Account Requirements and Types of Clients

We provide our services to individuals, trusts, estates, charitable organizations, corporations, employee benefit plans, and other business entities. Generally, we require you to have assets under management greater than \$100,000 to open an account in the Program.

Portfolio Manager Selection and Evaluation

Performance Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the Fees and Compensation section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

We work with our clients to identify the appropriate level of risk and required rate of return needed to achieve their agreed upon long-term financial goals. We believe in the importance of diversifying investments in our clients' portfolios in order to best aid in achieving their goals. We do this primarily through our asset allocation methodology. This is the process of dividing investments among asset classes in an effort to achieve diversification, improve returns and reduce risk over time. At the core of our allocation approach is a methodology known as *strategic* asset allocation. Strategic asset allocation is the method by which we set long-term target allocations to applicable investable asset classes with the highest likelihood of meeting long-term investment goals. Strategic asset allocation is the beta decision or risk associated with market exposure.

Our approach to asset allocation is as follows:

- Identify relevant asset classes
- Understand where we are in the market cycle and combine the appropriate asset classes to build client portfolios, based on capital market conditions.

We utilize multiple asset classes to target our allocations. Each asset class has been carefully selected based upon their different return and risk characteristics and correlations to each other. The types of asset classes applied to client portfolios may include:

Cash: we may use a multiple of cash instruments as part of the portfolio allocation including, but not limited to money markets, CDs, and treasuries;

Fixed Income: we may use actual bond holdings as well as ETFs that track fixed income exposure, mutual funds, closed end funds, and preferred stocks as part of our portfolio allocation. Types of Fixed Income holdings may include, but are not limited to government, government agencies, corporate, and municipal fixed income securities. We allocate between these security types given current bond market conditions;

Equities: we may use individual equity securities as well as an assortment of ETFs and mutual funds that track specific equity exposures. Our allocations may include large-cap growth, large-cap value, small-cap growth, small-cap value, and sector-based ETFs that target specific industries like biotechnology, semiconductors, etc.;

International Equities and Fixed Income: we may use international equity and fixed income securities as well as an assortment of ETFs and mutual funds that track developed and emerging markets. From time to time we may target individual country or geographical specific equities if we feel it is advantageous to do if a number of fundamental, macroeconomic, and technical conditions exist.

Options: we may, from time to time, utilize options on individual equity securities or exchange traded ETFs in our portfolios. Options may be more risky than owning an individual equity or ETF, however, they may be beneficial to a portfolio depending on certain market conditions for use in hedging strategies, etc.;

REITs: we may use publically traded as well as non-traded public REITs as part of our portfolio allocation. We may diversify client holdings among various sponsors as well as different types of real estate held based on factors such as geographic locations and property type.

Commodities: we may use broad-based Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), or commodities pools that track different types of commodities as part of our portfolio allocation. Commodities tracked may include currencies, oil, gold, soybeans, corn, copper, natural gas, wheat, aluminum, silver, and live cattle. We may also use managed futures as part of our strategy to gain access to commodities.

Other Alternative Assets: we may use various programs such as Absolute Return Funds, Long/Short US Equity funds, Leveraged Funds, Private Equity Funds, Master Limited Partnerships (MLPs) etc. as a non-market correlated equity exposure within our portfolio allocation.

We use Exchange Traded Products (ETPs), mutual funds, individual stocks and bonds, and other products as a proxy for gaining asset class exposure. We purchase or sell these ETPs on the secondary market at its current market price, which may be more or less than its net asset value per share ("NAV"). Clients should be aware that ETPs are subject to "tracking risk," which is the risk that an ETP will not be able to replicate exactly the performance of the asset it tracks. As a purchaser of ETP shares or units on the secondary market, clients will be subject to the market risk associated with owning any security whose value is based on market price. ETPs include Exchange-Traded Funds ("ETFs") which are typically open-end investment companies that are bought and sold on a national securities exchange. ETF shares historically have tended to trade at or near their NAV, but there is no guarantee that they will continue to do so. We may invest in "Short ETFs" which seek a return similar to the inverse, or a multiple of the inverse, of a reference index. Short ETFs carry additional risks because their underlying assets may include a variety of financial instruments, including futures and options on futures, options on securities and securities indices, swap agreements and forward contracts, and may engage in short sales. An ETF's losses on short sales are potentially unlimited; however, client's risk would be limited to

the amount invested in the ETF. Similarly, we may invest in “Leveraged ETFs” which seek a return a multiple of a reference asset. Leverage may cause the value of these securities to be more volatile than unleveraged ETFs. Leverage creates an opportunity for greater gains, but also greater losses. We may invest in non-traditional ETPs consisting of funds that employ a number of strategies ranging from hedge funds, inflation expectations, long /short, leverage, managed futures, merger arbitrage, commodities, precious metals, and many others, which are known as non-traditional or alternative investments. Finally, we may invest in Exchange Traded Notes (ETNs) which are issued as senior, unsecured, unsubordinated debt obligations of an underlying bank or other financial institution. While ETNs are linked to the performance of an index, underlying security, or commodity and trade on an exchange like ETFs, ETNs carry credit risk related to the issuer’s ability to pay on the note.

Investment Strategies

Our Strategic Model

Within our Strategic Model assets are invested in accordance with an asset allocation plan that we design and manage. Portfolios under this Model may be periodically repositioned on a regular basis based on various parameters. It is anticipated, but not mandatory, that we review the asset allocation plan on a quarterly or semi-annual basis. We manage these assets utilizing a strategic allocation approach that seeks to target exposure to a set of diversified asset classes based on the tenants of modern portfolio theory, a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, which is anticipated to provide an optimal level of diversification over the long term. Risk Management under our Strategic Model is managed two ways: Through our strategic allocation process where we attempt to distribute risk across a variety of asset classes which is intended to give the portfolio cushion to weather any expected, or unexpected volatility swings. We may also control concentration risk by utilizing broad-based index ETFs within each asset class.

Socially responsible investing (“SRI”) takes into consideration social, ethical, environmental and corporate governance and applies one or more of these criteria in screening and monitoring investments. In addition to our Strategic Allocation Models listed below, we also offer our clients similar SRI Models that follow the same goals and objectives of these Strategic Models while also applying this additional layer of screening.

Strategic Allocation Models:

- **CIG Strategic: Aggressive Growth** - An aggressive portfolio that is generally designed for investors with a high risk tolerance and a time horizon greater than 10 years. Aggressive investors are willing to accept periods of extreme market volatility and are seeking long-term capital appreciation through investments allocated across major asset classes including, but not limited to U.S. equities, international equities, bonds and cash.

- CIG Strategic: Growth – A growth-oriented portfolio that is generally designed for investors with a moderate risk tolerance and a time horizon of 7 to 10 years. Growth investors are willing to accept some periods of extreme market volatility and are seeking long-term capital appreciation through investments allocated across major asset classes including, but not limited to U.S. equities, international equities, bonds and cash.
- CIG Strategic: Balanced – A balanced portfolio that is generally designed for investors with a moderate risk tolerance and a time horizon of approximately 5 to 7 years. Balanced investors are willing to accept some periods of extreme market volatility and are seeking long-term capital appreciation along with current income through investments allocated across major asset classes including, but not limited to U.S. equities, international equities, bonds and cash.
- CIG Strategic: Conservative - A conservative portfolio that is generally designed for investors with a low risk tolerance. Conservative investors are not willing to accept periods of extreme market volatility and are seeking returns that match or slightly outpace inflation. This portfolio is designed for investors whose main objective is capital protection and stability of income. A lower risk of capital loss should be expected, but overall returns are also likely to be lower.

Our Dynamic Model

Within our Dynamic Model strategy, we will employ tactical repositioning of the asset classes patterned after the Strategic Model, in accordance with our dynamic asset modeling. Tactical changes within the portfolio may involve the rotation among approved securities within each asset class as well as varying the exposure levels at the asset class level, above or below our strategic allocation guidelines. This strategy allows us to potentially create extra value for the client by taking advantage of current economic conditions and asset class return/risk assumptions due to market price anomalies or other situations in the marketplace. Our Dynamic model is designed as a moderately active strategy since the intent is to return to the portfolio's long-term strategic asset mix when desired short-to-intermediate-term objectives are achieved. Risk Management under the Dynamic Model is managed several ways: First, through our strategic allocation process where we attempt to distribute risk across a variety of distinct asset classes - this is intended to give the portfolio cushion to weather any expected or unexpected volatility swings. Secondly, exposure levels are controlled at the asset class level with target levels of exposure varied based on perceived near term risk. This may result in exposure levels ranging from highly concentrated to zero exposure depending on the risk/reward characteristics of the short-to-intermediate-term outlook for each asset class. We may also control concentration risk by utilizing broad-based index ETFs within each asset class.

Dynamic Allocation Models:

- CIG Dynamic: Aggressive Growth - An aggressive portfolio that is generally designed for investors with a high risk tolerance and a time horizon greater than 10 years. Aggressive investors are willing to accept periods of extreme market volatility and are seeking long-term capital appreciation through investments allocated across major asset classes including, but not limited to U.S. equities, international equities, bonds and cash.
- CIG Dynamic: Growth - A growth-oriented portfolio that is generally designed for investors with a moderate risk tolerance and a time horizon of 7 to 10 years. Growth investors are willing to accept some periods of extreme market volatility and are seeking long-term capital appreciation through investments allocated across major asset classes including, but not limited to U.S. equities, international equities, bonds and cash.
- CIG Dynamic: Balanced - A balanced portfolio that is generally designed for investors with a moderate risk tolerance and a time horizon of approximately 5 to 7 years. Balanced investors are willing to accept some periods of extreme market volatility and are seeking long-term capital appreciation along with current income through investments allocated across major asset classes including, but not limited to U.S. equities, international equities, bonds and cash.
- CIG Dynamic: Conservative - A conservative portfolio that is generally designed for investors with a low risk tolerance. Conservative investors are not willing to accept periods of extreme market volatility and are seeking returns that match or slightly outpace inflation. This portfolio is designed for investors whose main objective is capital protection and stability of income. A lower risk of capital loss should be expected, but overall returns are also likely to be lower.

Risk of Loss

Clients should carefully consider their investment goals, the amount of time they are willing to leave their money invested and the amount of risk they are willing to take. In addition to possibly not achieving your investment goals, investing involves substantial risks, including possible loss of principal or other losses including tax-related losses that may not be suitable for many clients. Different securities carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in. While we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments and we cannot offer any guarantees or promises that your financial goals or objectives will be met. Past performance is in no way an indication of future performance.

Voting Client Securities

We do not receive proxies for securities held in client accounts. Unless otherwise agreed to in writing, it is our policy not to vote, nor give any advice regarding how to vote, proxies for securities held in your accounts. Proxies for securities held in your accounts will be received by you directly from the custodian of your assets or will be handled as otherwise agreed between you and the custodian.

Client Information Provided to Portfolio Managers

As our internal Asset Management department acts as portfolio manager of our Program, they have access to all of the information you provide to us, including your financial information. Our firm has adopted a Privacy Policy, in accordance with Regulation S-P under section 504 of the Gramm-Leach-Bliley Act, which restricts our firm and employees use of and access to your nonpublic personal information. Our Asset Management department has access to your information on an as needed basis in order to service your needs under the Program. In order for us and our wealth managers to effectively manage your account and assist you in meeting your financial objectives, you must update us as soon as possible when any changes to your personal or financial information occur. You may obtain a complete copy of our Privacy Policy by contacting Kenneth Chaput, our Chief Compliance Officer, at (248) 827-1010 or via email at: kchaput@cigcapitaladvisors.com.

Client Contact with Portfolio Managers

We are open Monday through Friday from 9:00 a.m. to 5:00 p.m. There are no restrictions on when you may contact or consult with us, your wealth manager, or our Asset Management team regarding the Program or your account.

Additional Information

Disciplinary Information

As a registered investment advisor, we must inform you of all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

Our Affiliated Broker-Dealer

We are under common control and ownership, and therefore affiliated with, CIG Securities, an SEC registered broker-dealer and FINRA member. Osman Minkara is the Chief Executive Officer of both our firm and CIG Securities and is sole owner of both companies by virtue of his ownership in our parent company CIG Capital Advisors. Many, but not necessarily all of our IARs also may conduct general securities business as Registered Representatives of CIG Securities. These activities are fully disclosed to the client. Osman Minkara, Chief Executive Officer, and Kenneth Chaput, Chief Compliance Officer are both registered representatives of CIG Securities.

Our Affiliated Insurance Agency

We are under common control and ownership, and therefore affiliated with, CIG Risk Management, a licensed insurance agency. Osman Minkara is the Chief Executive Officer of both our firm and CIG Risk Management and is sole owner of both companies by virtue of his ownership in our parent company CIG Capital Advisors. Many, but not necessarily all of our IARs also may conduct insurance business as agents of CIG Risk Management. These activities are fully disclosed to the client. As licensed insurance agents, individuals may sell life and disability insurance policies to you. In that event, CIG Risk Management receives separate and customary compensation for the sale of insurance and may pay a portion of the compensation to the licensed insurance agent, who is also our IAR. This creates a conflict of interest because premiums on insurance policies are generally higher in the first year than our investment advisory fees for the same level of assets. We mitigate this potential conflict by not requiring you to use an affiliated insurance agent, and you are free to purchase any recommended insurance products from an unaffiliated insurance agent.

Our Private Investment Funds

We are an investment manager for the pooled investment vehicles or funds described under **“Types of Services Offered – Private Investment Funds”** beginning on page 2. Each of the pooled investment vehicles are formed as a limited liability companies or limited partnerships.

We, as investment manager, or the general partner of the funds receive payment of a percentage of assets invested in and/or performance fees based on the performance of the assets invested in the pooled vehicle. The performance of the management functions present conflicts of interest. We, along with our affiliates who are acting as the manager of the funds, will attempt to resolve these conflicts of interest in a manner consistent with their fiduciary duties to the respective entities with which they are affiliated.

For additional information on the conflicts of interests relating to our private investment funds, please read the Confidential Private Placement Memorandum, as may be supplemented, relating to each fund.

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

Along with CIG Capital Advisors, our holding company, and CIG Securities, our affiliated broker/dealer, we have adopted a joint Code of Ethics (the “Code”) in compliance with Rule 204A-1 of the Investment Advisers Act of 1940. The Code establishes rules of conduct for our employees and is designed to, among other things; govern personal securities trading activities in the accounts of our employees. The Code contains general ethical principles and personal securities reporting provisions for our employees. In summary, the Code prohibits our employees from taking inappropriate advantage of their positions and the access to information concerning the investments or investment intentions of our clients, or their ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of its clients. Rule 204A-1 makes it unlawful for our employees to engage in conduct which is deceitful, fraudulent, or manipulative, or which involve false or misleading statements in connection with the purchase or sale of securities. The Code acknowledges the general principles that we, along with our employees: (1) owe a fiduciary obligation to its clients; (2) have the duty at all times to place the interests of their clients first; (3) must conduct all personal securities transactions in such a manner as to avoid any actual or potential conflict of interest or abuse of an individual’s position of trust and responsibility; (4) should not take inappropriate advantage of their positions in relation to client accounts; (5) must comply with the federal securities laws; and (6) must safeguard nonpublic information.

In addition to our Code of Ethics, we have adopted the following procedures to help identify any potential conflicts of interest:

- We maintain records of all securities holdings for our clients, our employees, and affiliated parties. These holdings are reviewed on a regular basis by our compliance personnel.
- No persons shall cause, or attempt to cause, any of our clients to purchase, sell, or hold any interest in a security in a manner calculated to create any personal benefit or benefit of any employee account. None of our associated persons shall buy or sell securities for their personal portfolio(s) when their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also readily available to the investing public.
- We require our employees to submit quarterly reports, and acknowledge the firm's policies and procedures with respect to the Code on an annual basis.
- Our compliance personnel review each employee's personal trading accounts on a regular basis.
- Any employee not in observance of the above may be subject to disciplinary action, and possible termination.

Review of Accounts

We review managed accounts regularly; however, unusual market conditions, client requests, and a change in client circumstances may trigger more frequent reviews. Wealth Managers are responsible for account reviews. Our Chief Compliance Officer also initiates random reviews for proper suitability. Financial planning agreements usually terminate upon delivery of the plan; however, advisors may perform additional reviews at the client's request for an additional charge or under a new agreement.

CIG Asset Management periodically reviews each strategy for the desired security percentage weightings and analyses the resulting returns to best meet the goals of the various investment strategies. On a regular basis, our investment committee also reviews economic indicators, market dynamics, and other micro and macro-focused factors. Should it determine major allocation changes may be necessary, the investment committee will meet to review recommendations for approval. Our risk management committee provides an additional layer of oversight to account reviews and it meets at least quarterly.

All Fee Based clients are asked to meet with their Investment Advisor Representative on at least an annual basis. Together, the client and the IAR determine whether a change in their objectives warrants a change in the criteria used to manage their assets. If the information is current, no changes are required. If any information has changed, clients must promptly advise us of these changes. Your client arrangement includes periodic consultations at no additional charge.

We facilitate account reviews through an arrangement with Tamarac-Envestnet ("Tamarac"). We have engaged Tamarac to provide certain "back office" systems, which enable us to gather and aggregate client data from multiple platforms and providers, maintain portfolio models, review models and accounts for variances, analyze account performance, generate quarterly reports, facilitate the trading of client accounts and make information available to clients, on-line, in a secure manner.

Client Referrals and Other Compensation

We do not receive an economic benefit for providing referrals for investment advice or other advisory services to our clients. We do not directly or indirectly compensate any person who is not a supervised person for client referrals; however, we may compensate employees for referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above under "Brokerage Practices".

Financial Information

As a registered investment advisor, we must provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.

Requirements for State-Registered Advisors

This section is intentionally left blank - our firm is SEC registered.