

Item 1 – Cover Page

Part 2A of Form ADV: *Firm Brochure*

CFO Capital Management

An investment advisory service and d/b/a for Cruice Investment Advisors, Ltd.

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March 30, 2020

This Brochure provides information about the general qualifications, business practices and investment advisory services of Cruice Investment Advisors, Ltd. and its d/b/a affiliates (hereinafter collectively referred to as the **CFO**). More specifically, this Brochure provides detailed information about the investment advisory services of CFO Capital Management offered by the **CFO**.

CFO is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

If you have any questions about the contents of this Brochure, please contact us at (203) 221-0202. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about the **CFO** also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes since our initial filing, dated March 20, 2019, for CFO Capital Management. Cruice Investment Advisors, Ltd. and the **CFO** investment advisory team introduced the CFO Capital Management investment advisory service to provide current and prospective clients of the **CFO** with an additional blue-chip, third-party custodian, TD Ameritrade (Institutional), and as an alternative to Pershing LLC. Pershing LLC has served as the third-party custodian for the **CFO**'s long-standing financial and investment advisory service, the Cruice Financial Organization. CFO Capital Management [hereinafter referred to as CFO-CM] is a completely fee-based, discretionary investment advisory service that provides **no** commission-based, non-discretionary investment brokerage services.

The **CFO** will ensure that clients can receive a summary of any materials changes to this or any subsequent Brochures within 120 days of the close of our firm's fiscal year. We may further provide other ongoing disclosure information about material changes whenever implemented, and we can also provide **CFO** clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our **CFO** Brochures may be requested by contacting J. S. Cruice Jr., President and Chief Compliance Officer, at (203) 221-0202 or by emailing to "jay@cruicefinancial.com". This Brochure for CFO Capital Management will also be made available on our **CFO** web site www.cruicefinancial.com [also free of charge].

Additional information about **CFO**, including about our CFO Capital Management/ CFO-CM investment advisory services, is also available through the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with **CFO** who are registered as investment adviser representatives [IARs] of CFO-CM.

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Item 4 – Advisory Business

- A. Cruice Investment Advisors, Ltd. [**CFO**], a SEC registered investment advisor, headquartered in Westport, CT, was formed in October 1987 and is wholly owned by James S. H. Cruice, Jr.
- B. As of December 31, 2019, **CFO** managed \$146,946,716 on a discretionary basis, and \$33,489,694 on a non-discretionary basis.
- C. **CFO** has continuously provided investment planning and management advice as Cruice Investment Advisors, Ltd. since 1987. For the constant management of a client's investment account, utilizing any combination of the analytical or portfolio management services described in this Brochure, the client will pay CFO Capital Management an annual management fee as set forth in Item 5 below.
- D. Cruice Investment Advisors, Ltd. began offering services under the name CFO Capital Management in September of 2018. This brochure refers only to the investment advisory services and portfolio management fee information of CFO Capital Management [hereinafter referred to as CFO-CM].

Item 5 – Portfolio Management Fees and Compensation

Our fees for portfolio management services are based upon a percentage of assets under management. The fee schedule is negotiable and will not exceed 1.50% of assets under management on an annualized basis [including any minimum annual fees]. Each client's portfolio management fee is negotiated individually and will be documented in CFO-CM's Investment Management Services Agreement [IMSA] that is specifically tailored to each client's portfolio needs and goals. CFO-CM does not manage investment portfolios on a non-discretionary basis; and neither CFO-CM nor any affiliated Investment Advisor Representative [IAR] ever receives commissions from trades made for client accounts. For the portfolio management services provided to clients by CFO-CM and the IAR, the only source of compensation paid to CFO-CM and the IAR is from the management fees paid by the client to CFO-CM. **Please also request a copy of CFO-CM's client IMSA.**

Footnotes to the CFO-CM Schedule of Investment Management Fees (above):

(1) CFO-CM manages investment portfolios using four basic portfolio investment objectives: conservative appreciation; balanced growth; income & growth; and income only. These investment objectives are classified according to the target allocation of investment capital between bonds/ fixed income securities or investments for which the primary goal is "current income" and stocks or equity investments for which the primary goal is "growth". The target allocation between fixed income securities and equity investments respectively ranges from 100% fixed income securities and 0% for stock/ equity investments for the "Income Only" investment objective to as high as 100% stock/ equities and 0% bonds for the "Conservative Appreciation" investment objective.

(2) CFO-CM reserves the right to waive minimum account fees for accounts with AUM of less than \$250,000 in total value (AUM). This (waiver) policy is most often followed for CFO-CM clients with multiple managed accounts.

(3) As also reported in Section 6 of the CFO-CM Investment Management Services Agreement, the above schedule of CFO-CM management fees does not include certain customary fees imposed by third parties other than CFO-CM in connection with transactional and custodial services made through the brokerage account. Neither CFO-CM nor its IARs receive any remuneration whatsoever from brokerage transaction fees or any other third-party custodial account servicing fees. The designated custodian may charge customary fees for providing routine custodial services. The designated custodian may have its own fee schedule for transaction services and other ancillary custodial account services, which fee schedule shall be provided to the client. Brokerage transaction fees may vary by the size [\$AUM] of an account, the method in which trades are placed and/or whether or not the client's account is enrolled in electronic delivery for confirmations and/or statements. Ancillary account fees are charged for servicing items such as account transfers, wire requests, security reorganizations, custodial fees for retirement accounts, retirement account transfers or conversions, banking services, etc.

CFO-CM collects client investment advisory fees on a quarterly basis in arrears. Investment management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned but unpaid fees will be due and payable.

The client will always maintain full control of their account by being able to directly notify the brokerage company(s) that are holding the client's assets of any actions the client may wish to take place in his or her account. The client may - **for any reason at any time** - terminate his contract with the firm.

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

As of the effective date of this Brochure, neither CFO-CM nor any of its IARs have entered, or plan to enter, into performance fee arrangements with any clients because J. S. Cruice Jr., the CIO and CCO, believes that performance-based fee arrangements may create an incentive for CFO-CM to recommend investments or investment strategies that may be riskier or more speculative than those which would be recommended under a more traditional fee arrangement as set out in Item 5 of this Brochure. Such performance-based fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. If this CFO-CM policy were to change in the future, all appropriate disclosures as required by the SEC would be provided in a future CFO-CM Brochure.

Item 7 – Types of Clients

CFO-CM provides or will provide portfolio management services for taxable accounts such as to individuals, high net worth individuals, trusts, estates, and corporations or other business entities. CFO-CM also provides or will provide portfolio management services for non-taxable [or qualified] accounts including various different types of IRAs and ERISA accounts such as pension and profit-sharing plan accounts for small business owners.

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

CFO-CM may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

CFO-CM may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Option writing, including ONLY the purchase of Puts and Calls or the sale of Calls only for client-owned securities. The sale of **uncovered** options or the writing of “naked” Puts or Calls is not permitted by CFO-CM
- Margin Transactions (on a limited basis but not for discretionary management portfolios).

In addition to the considerable amount of independent research from companies such as Ned Davis Research, Morningstar, Thomson Reuters, Bloomberg, and Standard & Poor’s as well as research and analysis from other companies that CFO-CM may purchase and/ or review on an ongoing basis. Our **CFO** portfolio management team may also consult with other organizations who are specialists in mutual funds, annuities, ETFs or alternative investments such as non-tradeable REITs. Whenever advantageous, the IARs of CFO-CM will also speak with broker-dealer due diligence staff at United Planners, which review investment products of issuers and investment companies other than their own.

Please Note the Following about Investment Risk:

As directed by the client, a CFO-CM IAR, will review, analyze, recommend, and develop an investment plan or plans for the portfolio management of the client’s assets. The subsequent portfolio management actions by the IAR and CFO-CM shall be directed toward achieving the client’s investment objectives within the risk tolerance limitations as defined by the client’s Risk Assessment Profile [RAP] and by other documentation collected and prepared as part of the CFO-CM client engagement process.

The IAR/ CFO-CM team is interested in helping clients to get where they want to be in three to five years and then three to five years after that. We aim for real growth - measured in relative terms against inflation - through the consistent compounding of positive returns over time rather than the expectation of overnight results. Our

approach stresses the importance of sound asset allocation strategies that protect current investment capital while building wealth for higher levels of long-term prosperity.

With the best of CFO-CM portfolio management efforts notwithstanding, the client understands and accepts that investment decisions made for the client's managed account(s) by the IAR/ CFO-CM investment team are subject to various market, currency, economic, (geo-) political and business risks that are not controllable by the IAR or CFO-CM, and that investment decisions may not all be profitable, particularly in the short-term. The client understands that investments, excepting some forms of cash equivalents, whether in mutual funds, exchange traded funds, stocks, bonds, or other securities all entail some degree of the risk for loss. The client further understands that asset category allocation – or diversification - can often mean that some investment purchase/sale decisions made by CFO-CM / IAR may result in profits and others in losses. Collectively therefore, the client understands, and accepts, that the IAR/ CFO-CM team cannot guarantee that a client's investment objectives will be realized, and most critically over any one to three-year or short-term time horizon, and that positive portfolio performance in the past does not provide any guarantee of equal or better investment results in the future.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CFO-CM or the integrity of CFO-CM's management team. As no client complaints have ever been filed against either J. S. Cruice Jr. or Joseph A. Tatusko, the Co-Chief Investment Officers of CFO-CM, there are therefore no disclosures to report under this Item that are required for CFO-CM. However, please also request a copy of the latest version of the *CFO-CM Form ADV Part 2B*, or you may also go on the SEC's website [at www.adviserinfo.sec.gov] to review any CFO-CM disclosure document or for any other relevant information regarding the individual IARs of CFO-CM.

Item 10 – Other Financial Industry Activities and Affiliations

The IARs of CFO-CM may be registered representatives of United Planners [UPFS]. United Planners is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). The IARs of CFO-CM may offer to sell services through United Planners, which are separate from the investment advisory and portfolio management services described in this brochure. The IARs of CFO-CM will offer the products or services of United Planners only upon the specific request of the client. The clients of CFO-CM are never under any obligation to purchase UPFS products or services. The only affiliation between the **CFO** family of advisory services and United Planners, including CFO-CM, is that United Planners serves as the broker-dealer [and therefore bridge] to the independent, third-party custodian designated by **CFO** for client brokerage accounts [Please refer also to Item 15 of this Brochure: "Custody of Investment Accounts"]. In its regulatory role as broker-dealer, United Planners will collect, as paying agent for CFO-CM, the investment advisory fee remitted to CFO-CM by the account custodian. United Planners will retain a portion of the CFO-CM client management fee as a charge to CFO-CM (and NOT to the client) for the compliance functions that United Planners is required

to carry out by FINRA. **Otherwise, the *CFO* family of advisory services including all supporting *CFO* personnel have no affiliation whatsoever with United Planners or any of UPFS's supporting personnel.**

For clients with substantial portfolios in excess of \$10 million dollars, and according to the specific client investment management needs, an IAR of CFO-CM may also recommend outside Registered Investment Advisors as co-managers in addition to CFO-CM. These outside investment advisors will normally have minimum investment levels in excess of \$1 million or more. In such cases, CFO-CM / IARs may receive a share of the routine and customary management fees generated from the ongoing management of such accounts by the outside Registered Investment Advisors. All such fees paid to CFO-CM or its IARs are fully disclosed to the client and are part of, and **not** in addition to, the normal management fee compensation paid by a client to any such outside Investment Advisor.

Item 11 – Code of Ethics

CFO-CM has adopted the ***CFO Family Code of Ethics*** for all the personnel that are affiliated with ***CFO***'s advisory operations/ services and therefore also supervised by ***CFO***. The ***CFO Family Code of Ethics*** describes ***CFO***'s high standards of business conduct, starting with the firm's fiduciary duty to its clients. The ***CFO Family Code of Ethics*** [also referred to as "Our Code"] includes provisions relating to the [1] confidentiality of client information, [2] a prohibition on insider trading, [3] a prohibition of rumor mongering, [4] requirements for the reporting of most all gifts and business entertainment items, [5] restrictions on the acceptance of any significant gifts and [6] trading procedures governing the securities and personal accounts for all ***CFO*** employees or affiliated persons of ***CFO*** [also referred to as the ***CFO Family***].

All supervised employees and affiliated persons of CFO-CM must acknowledge the terms of the ***CFO Family Code of Ethics*** annually or whenever amended. CFO-CM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting CFO-CM, or the CCO/ CIO, J. S. Cruice Jr., directly at (203) 221-0202 (656-0033) or jay@cruicefinancial.com.

The CFO Capital Management Code of Ethics

COE-1. Standards of Conduct and Compliance with Laws

This rule requires that our actions reflect an adviser's fiduciary obligations and those of our supervised persons. In short, we are required to comply with federal securities laws.

COE-2. Protection of Material Nonpublic Information

Our code of ethics requires that all persons work to prevent access to material nonpublic information about our advisers' securities recommendations, and client securities holdings and transactions by individuals who do not need the information in order to perform their duties. All persons are required to safeguard this sensitive information both within and outside the firm.

COE-3. Personal Securities Trading

Our Code of Ethics requires that all persons associated with our firm report their personal securities transactions and holdings to the firm's Chief Compliance Officer. The Chief Compliance Officer, in turn, is required to review these transactions and holdings. This policy will be met by having duplicate statements for all associated persons and their spouses and any persons dependent on the associated person for financial support sent to the Chief Compliance Officer. Further, any accounts that persons wish to open away from our current designated broker-dealer, United Planners Financial Services [UPFS], and securities custodians and clearing operations, Pershing LLC or TD Ameritrade, must receive prior approval. In every situation, the interest of our clients comes first. The firm retains the right to impose "blackout periods" if necessary; most notably where client transactions are to be implemented and any trades of an associated person or agent of **CFO** could interfere with our clients' best interests.

Certain **CFO Family** accounts may trade in the same securities with client accounts on an aggregated basis when consistent with **CFO's** obligation of best execution. In such circumstances, any **CFO Family** accounts will share commission costs equally and receive securities at a total average price. **CFO** will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order Report.

Our Code is designed to assure that the personal securities transactions, activities and interests of the **CFO Family** will not interfere with (i) making decisions in the best interest of **CFO's** advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of **CFO's** clients. In addition, Our Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nevertheless, because the **CFO Code of Ethics** in most circumstances would permit the **CFO Family** to invest in the same securities as clients, there is the possibility that the **CFO Family** might benefit from the market activity of a client in a given security that is also held by a **CFO Family** member. The trading activities of the **CFO Family** members are continually monitored under the **CFO Code of Ethics** so as to reasonably prevent any actual conflicts of interest arising between any member of the **CFO Family** and **CFO** clients. Notwithstanding the critical importance of **CFO's** compliance policies toward any member or members of the **CFO Family** purchasing, selling or trading in the same securities as **CFO** clients, any potential conflict of interest needs to be reviewed within the context that a large percentage of a **CFO's** client assets can be invested either in open-ended mutual funds, electronically traded funds [ETFs] or other investments for which the relative magnitude of **CFO's** overall participation for all **CFO** clients, including **CFO Family** members, in the market activity of such securities is so insignificant as to be Di Minimis in impacting the movement of such security prices. For example, it is very close to impossible to "front-run" the purchase or sale of an open-ended mutual fund.

COE-4. Initial Public Offerings, Private Placements, and Principal Trading

There must never be a question as to whether these opportunities are being taken when the firm's clients could have benefited. All persons must obtain the approval of the Chief Compliance Officer and the Compliance Department of our designated broker dealer, United Planners Financial Services [UPFS] before investing in an initial public offering (IPO) or private placement.

Additionally, the **CFO** generally discourages principal transactions on behalf of any of its clients. The most likely exception to this policy involves the new issue of corporate bonds or notes where there can be material benefits to **CFO** clients such as being able to buy relatively small quantities of a new issue corporate note or bond at par [the price at which the bond will mature] without the client being charged a transaction cost or commission. Even with these cases involving corporate notes or bonds [and not stocks]; **CFO management will require the acknowledgement of any “hidden” transaction costs or commissions and the approval of the transaction by the client prior to entering into any such transaction.**

The Cruice Financial Organization has always maintained a policy of “Full Disclosure” with every **CFO** client. The agents of the **CFO** may be compensated by various combinations of investment management fees, brokerage commissions or insurance product commissions. And these sources of compensation are fully disclosed to current and prospective clients because it is also a **CFO** policy that the firm fully discloses that the Cruice Financial Organization, CFO Capital Management and all of **CFO**’s advisory agents are fairly and reasonably rewarded for the excellent advisory services performed on behalf of our **CFO** clients. **To reconfirm however, it is never permissible for an IAR of CFO to collect commissions from any transaction involving an asset that is held within a managed account from which the IAR or CFO also receives quarterly management fees.**

COE-5. Reporting Violations

Any violations of the firm’s Code of Ethics requires prompt internal reporting to the Chief Compliance Officer of **CFO**. The firm will work with the compliance department of United Planners Financial Services to take any and all steps necessary to protect anyone who reports a violation from retaliation.

COE-6. Educating Employees and Related Persons about the Code of Ethics

Under rule 204A-1, the firm must provide each person with a copy of this *Code of Ethics* and any subsequent amendments. We are also required to obtain an acknowledgement, in writing, from each supervised person, of the receipt of this *Code of Ethics*. Thus, each supervised person will find a place at the bottom of each of the four pages for his/ her initials, and there is also a place at the end of this document that is to be signed. All four initialed/ signed pages are to be returned to the **CFO** Chief Compliance Officer indicating that each person has read and understood the contents of our *Code of Ethics*. In addition, the firm will require an annual recertification that each person has re-read, understands and has complied with our **CFO Code of Ethics**.

COE-7. Adviser Review and Enforcement

Rule 204A-1 requires that advisers maintain and enforce their codes of ethics. As such, the **CFO** Chief Compliance Officer is required to review persons’ personal securities reports. This will be done by means of duplicate statements sent to and reviewed by the Compliance Department of our designated broker-dealer, United Planners Financial Services [UPFS]. This review is to determine, among other things, whether an access person is trading in the same securities that are being traded for clients and, if so, whether the clients are receiving terms at least as favorable as the access person receives.

COE-8. Recordkeeping

To date, there has been no requirement that the firm keep a formal record of the names of access persons. This requirement has been added as part of Rule 204-2(a) (13). A new form will be distributed to all persons along with a copy of our Code of Ethics. The form will require the name and address of all persons and a list of all

securities accounts. This form is to be returned to Compliance of both the **CFO** as well as to our current broker-dealer [UPFS] as soon as possible.

Item 12 – Brokerage Practices

The **CFO Family** of investment advisory services, including CFO-CM, does not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

CFO-CM does not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. This means that CFO-CM will not survey or shop the brokerage market place for best execution on a transaction-by-transaction basis. Clients must direct us as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients.

Clients are not under any obligation to effect trades through any recommended broker. Clients may direct us to place trades through another broker. However, we reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

Trade Aggregation

Typically, we aggregate client trades when doing so is advantageous to our clients. Mostly, we will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day. Clients should carefully review the disclosure documents of selected third-party managers and/or program sponsor(s) for detailed information about their best execution, aggregation and allocation practices.

Item 13 – Review of Accounts

As also outlined in “Item 5” above, CFO-CM manages discretionary investment portfolios according to six basic investment (risk/ return) objective classifications. Using a combination of basic performance data and a system of technical analysis, the **CFO** management team monitors on a continuous basis all portfolio investments, including ETFs and mutual funds, that are purchased by **CFO** for discretionary management accounts to determine if such funds/managers and individual securities are performing according to objectives. In accounts where individual fixed income securities are purchased, those purchases are most always made on a yield-to-maturity basis and are therefore reviewed only quarterly. In addition to the ongoing monitoring of individual securities, each **CFO** investment objective is reviewed at least weekly and all accounts are reviewed, at a minimum, of once per month. Any account will be reviewed at any time at the request of the client.

CFO has always supported and promoted a system of third-party validation of assets and transactions. **CFO** clients receive monthly statements from the brokerage houses where the client's assets are held in custody in

the client's name. Clients will also receive customary periodic statements from any investment, such as fixed or variable annuities, that is not kept as a position within the client's brokerage account. All account statements are in the form of those that such custodians/ broker-dealers and other investment companies normally send to clients on a transaction, monthly, quarterly, or annual basis. In addition, **CFO** will also provide a quarterly consolidated statement that will report the values of any and all investments managed by **CFO** on behalf of the client. The **CFO**, quarterly reports are significantly more informative than the customary brokerage or investment company statements.

Item 14 – Client Referrals and Other Compensation

Because the Principals and IARs of **CFO** may also be Registered Representatives of United Planners, they may also act, indirectly or otherwise, as solicitors for United Planners as a broker-dealer. Whenever it is recommended that clients utilize an outside investment advisor other than **CFO**, full disclosure about any such Investment Company or Investment Advisor will be provided pursuant to Rule 206(4)-3 of the Investment Advisors Act of 1940.

Item 15 – Custody of Investment Accounts

All United Planners' [UPFS] brokerage transactions for CFO-CM are cleared through TD Ameritrade [Institutional] as the independent, third-party custodian. TD Ameritrade's Institutional custodial services currently support over 4,500 independent registered investment advisors (RIAs) with over \$700 Billion in total client assets under management. TD Ameritrade is also a member of the Securities Investor Protection Corporation (SIPC). Through SIPC, the investment securities in CFO client brokerage accounts are protected up to \$500,000, with a cash limit of \$250,000. [For more details, please also visit sipc.org]. Additionally, TD Ameritrade provides each client [up to] \$149.5 million worth of protection for securities and \$2 million of protection for cash through supplemental coverage provided by London insurers. [Source: TD Ameritrade [Institutional] Brochure: "TD Ameritrade and you".]

TD Ameritrade [Institutional] will maintain custody of all CFO-CM account assets and perform such custodial functions that will include crediting of interest and dividends on account assets and crediting of principal on called or matured securities in the account, together with other custodial functions customarily performed with respect to securities brokerage accounts. Either by electronic transmission through on-line account access or by hard copy/ paper forms sent via USPS, TD Ameritrade [Institutional], as the custodian, will provide or make available to the client a confirmation of each purchase and sale transaction. All such confirmations for the client's brokerage transaction will also be made available to CFO-CM / IAR. For each month in which activity occurs in the client's account, TD Ameritrade [Institutional] will also forward or make available the monthly client account statements to the client, CFO-CM, and the IAR. CFO-CM urges you to carefully review all such statements and/or reports. CFO-CM will also provide a written, quarterly report summarizing the activity and investment performance of every managed account. For the investment services provided, CFO-CM is authorized by its clients to debit advisory fees from each client designated managed account on a quarterly basis in arrears.

No IAR or administrative personnel of the *CFO* family of investment advisory services, including CFO-CM, ever have the operational capability to remove or transfer funds from a client's account for any reason whatsoever without the expressed written authorization of the client.

That policy notwithstanding, our *CFO* family of investment advisory services, including CFO-CM, are deemed to have constructive custody of client funds because the clients of *CFO* discretionary managed accounts grant authorization to *CFO* to directly debit their account management fees from their custodian's brokerage accounts. For the investment services provided, CFO-CM is authorized to debit its advisory fees from each client designated managed account on a quarterly basis in arrears.

Additionally, *CFO* may be deemed to have custody if a client were to create a Standing Letter of Authorization ("SLOA") with our firm. A SLOA may authorize the firm to transfer funds between accounts defined within the SLOA. Custody is defined as any legal or actual ability by our firm to access client funds or securities. The *CFO* investment advisory team urges all of our management clients to carefully review their monthly brokerage account statements received from their custodian. Should clients have any questions whatsoever, they should notify their CFO-CM team and/or their custodian as soon as possible.

Item 16 – Investment Discretion

At the outset of the investment advisory relationship, CFO-CM and the IAR always receive discretionary authority from the client to manage the client's account(s). Discretionary authority is granted by the client at the time that he or she signs the CFO-CM Investment Management Services Agreement [IMSA]. In all cases, however, such discretion for any client account is to be exercised in a manner that is consistent with the client's investment objectives and risk tolerance as developed, and agreed to, during the CFO-CM client engagement process and also summarized in the client's Risk Assessment Profile [RAP]. The scope of this discretionary authority permits the IAR to execute transactions in the managed account without the prior consent of the client but in accordance with the client's RAP. **To reiterate, this limited discretionary authority excludes disbursements or removing funds from the managed account at any time without the expressed direction of the client.**

Item 17 – Voting Client Securities

As a matter of firm policy and practice, CFO-CM will not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in a client's portfolio(s). However, at the request of any individual client, CFO-CM / IAR may provide advice to the client regarding the client's voting of specific proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CFO-CM's financial condition. CFO-CM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.