

# Connecticut Capital Management Group, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Connecticut Capital Management Group, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 877-1520 or by email at: [erict@connecticutcapital.com](mailto:erict@connecticutcapital.com). 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 Connecticut Capital Management Group, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Connecticut Capital Management Group, LLC's CRD number is: 305013.*

2 Schooner Lane, Suite 1-12  
Milford, CT 06460  
(203) 877-1520  
[erict@connecticutcapital.com](mailto:erict@connecticutcapital.com)  
<https://connecticutcapital.com>

*Registration as an investment adviser or use of the word "registered" (or any derivative thereof) does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

Connecticut Capital Management Group, LLC has the following material changes to report.

- Items 4 and 5 have been amended to further clarify the advisory services offered by CCMGL.
- Item 14 has been amended to further discuss the benefits offered to CCMGL by the outside servicing platform used by CCMGL.
- Item 4E has been updated to reflect Non-Discretionary Assets under Management of CCMGL.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Connecticut Capital Management Group, LLC (hereinafter "CCMGL") is a Limited Liability Company organized in the State of Connecticut. The firm was formed in May 1998, and the principal owner and Chief Compliance Officer is Eric Tashlein. The firm was originally registered but withdrew from the business in 2011 when Eric Tashlein joined another firm. In connection with his departure from the referenced other firm, Eric Tashlein has established this advisory firm through which he and the firm's personnel shall provide services to clients.

### B. Types of Advisory Services

#### *Portfolio Management Services (Direct)*

CCMGL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CCMGL creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CCMGL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

CCMGL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CCMGL's economic, investment or other financial interests. To meet its fiduciary obligations, CCMGL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CCMGL's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is CCMGL's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

### ***Portfolio Management Services (via Selection of Other Advisers)***

CCMGL may offer investment advisory services through use of third-party money managers ("Outside Managers" and "Sub-Advisers") for portfolio management services. In doing so, CCMGL assists clients in selecting an appropriate allocation model, completing the investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. CCMGL will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account.

Before selecting other advisers for clients, CCMGL will always ensure those other advisers are properly licensed or registered as an investment adviser. CCMGL conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. CCMGL then makes investments with a third-party investment adviser by referring the client to the third-party adviser. CCMGL will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Specifically, CCMGL will direct clients to a third party and its affiliates (collectively, "Independent Manager"), which include Independent Manager's affiliated investment advisory firm (the "Independent Manager Affiliate") and broker-dealer. Independent Manager has developed a standard managed account solutions ("MAS"), which program includes Independent Manager's distribution focused strategies, an integrated managed account solutions providing a tax overlay service ("Tax Management") and a Goals Based Investing managed account solutions, consisting of MAS and Tax Management portfolios invested in accordance with Independent Manager's goals-based investment solutions and, may, in the future, develop additional managed account solutions (collectively, the "Managed Account Solutions").

Under this program, Independent Manager Affiliate acts a co-investment advisor to the client, along with the CCMGL, pursuant to a tri-party investment management agreement executed among Independent Manager Affiliate, CCMGL and each client investing assets into the Managed Account Solutions (the "Tri-party Agreement").

For each Managed Account Solutions, Independent Manager Affiliate is responsible for developing managed account portfolios designed to be invested in accordance with a stated investment objective (the "Managed Account Portfolios"). For each Managed Account Portfolio, other than the Managed Account Portfolios implementing distribution-focused strategies (the "DFS Portfolios"), Independent Manager Affiliate is solely responsible for screening, reviewing and selecting the various money managers and/or individual mutual funds and other assets available for selection by CCMGL and their clients designed to meet the specific Managed Account Portfolio's stated investment objective or goal.

For each DFS Portfolio, Independent Manager Affiliate is responsible for selecting the Independent Manager's funds and/or other assets underlying each DFS Portfolio and

actively managing each client's account invested in a DFS Portfolio in accordance with the portfolio's investment objectives.

Pursuant to the Managed Account Solutions, Independent Manager Affiliate will provide to CCMGL, and its investment adviser representatives of CCMGL the following services:

- Make available to CCMGL and its investment adviser representatives of CCMGL Managed Account Portfolios developed solely by Independent Manager Affiliate and designed to achieve specific investment objectives or goals, and, pursuant to which the clients, with recommendations from investment adviser representatives of CCMGL, will select from a list of available money managers (which may include Independent Manager Affiliate), Independent Manager mutual funds, and/or other assets and, in the case of DFS Managed Account Portfolios, investment strategies managed solely by Independent Manager Affiliate, and which Independent Manager Affiliate has determined: (i) as to available money managers, will invest in accordance with the Managed Account Portfolio's stated investment objective or goal; and (ii) as to available individual mutual funds and other assets, are intended to help achieve the specific Managed Account Portfolio's stated investment objectives or goals.
- In its sole discretion, rebalance the model asset allocation mix of the Managed Account Portfolios (including adding, removing or otherwise changing money managers available to manage assets within a portfolio, or the mutual funds or other assets available), as necessary to remain consistent with the model Managed Account Portfolio's investment objectives and otherwise be fully responsible for determining that the Managed Account Portfolios remain invested consistent with their stated investment objective or goal and will notify CCMGL of any money manager change.
- Through a proprietary web-based portfolio modeling system, recommend to CCMGL one or more Managed Account Portfolios that may meet a client's investment objective(s), based solely on that client's financial and other information provided to Independent Manager by CCMGL.
- In its role as co-advisor to clients in the Managed Account Solutions, manage each Managed Account Portfolio, including, without limitation, (i) monitoring the performance of each selected money manager, in accordance with the portfolio's stated investment objective or goal and in accordance with the terms of the Tri-party Agreement and (ii) for client accounts invested in DFS Portfolios, be solely responsible for selecting, managing and rebalancing the Independent Manager funds or other assets included in the client accounts necessary for such accounts to be and remain invested in accordance with the applicable DFS Portfolio's investment objective, as selected by clients with the assistance of investment adviser representatives of CCMGL.

### ***Pension Consulting Services***

CCMGL offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

### ***Services Limited to Specific Types of Investments***

CCMGL generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. CCMGL may use other securities as well to help diversify a portfolio when applicable.

## **C. Client Tailored Services and Client Imposed Restrictions**

CCMGL will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by CCMGL on behalf of the client. CCMGL may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CCMGL from properly servicing the client account, or if the restrictions would require CCMGL to deviate from its standard suite of services, CCMGL reserves the right to end the relationship.

## **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. CCMGL does not participate in wrap fee programs.

## **E. Assets Under Management**

CCMGL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 0.00	\$180,303,344	December 2019

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### *Portfolio Management Fees*

The same fee schedule applies regardless of whether CCMGL manages the portfolio with or without use of the Independent Manager.

Total Assets Under Management	Annual Fees
\$0 - \$1,000,000	1.50%
\$1,000,001 - \$5,000,000	1.00%
\$5,000,001 - \$25,000,000	0.75%
\$25,000,001 – And Up	0.50%

CCMGL uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of CCMGL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

#### *Pension Consulting Services Fees*

Total Assets Under Management	Annual Fee
\$0 - \$1,000,000	1.50%
\$10,000,001 - \$5,000,000	1.00%

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
\$5,000,001 - \$25,000,000	0.75%
\$25,000,001 – And Up	0.50%

CCMGL uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of CCMGL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the pension consulting agreement immediately upon written notice.

### ***Financial Planning Fees***

The negotiated fixed rate for creating client financial plans is between \$1,000 and \$20,000.

Clients may terminate the agreement without penalty, for full refund of CCMGL's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

## **B. Payment of Fees**

### ***Payment of Portfolio Management Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts, with client's written authorization, quarterly in arrears.

### ***Payment of Pension Consulting Fees***

Asset-based pension consulting fees are withdrawn directly from the client's accounts, with client's written authorization, quarterly in arrears.

### ***Payment of Financial Planning Fees***

Financial planning fees are paid via check, 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

## **C. Client Responsibility for Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and

distinct from the fees and expenses charged by CCMGL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

#### **D. Prepayment of Fees**

CCMGL collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

#### **E. Outside Compensation for the Sale of Securities to Clients**

Neither CCMGL nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

### **Item 6: Performance-Based Fees and Side-By-Side Management**

CCMGL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

### **Item 7: Types of Clients**

CCMGL generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans

CCMGL generally requires an account minimum of \$1,000,000 but may, in its discretion, waive this account minimum.

Each client will be required to execute an advisory agreement with CCMGL and to establish an account with a third party qualified custodian in order to become a client of CCMGL.

## Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

CCMGL's methods of analysis include Fundamental analysis, Modern portfolio theory and Quantitative analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

#### *Investment Strategies*

CCMGL uses long term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### B. Material Risks Involved

#### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio

exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Quantitative analysis** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

### *Investment Strategies*

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Selection of Other Advisers:** Although CCMGL will seek to select only money managers who will invest clients' assets with the highest level of integrity, CCMGL's selection process cannot ensure that money managers will perform as desired and CCMGL will have no control over the day-to-day operations of any of its selected money managers. CCMGL would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government

debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Hedge funds** often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and

delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private equity** funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Venture capital funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither CCMGL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither CCMGL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Eric Tashlein is a licensed insurance agent with Connecticut Benefits Group LLC, and from time to time, will offer clients advice or products in connection with such role. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CCMGL always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of CCMGL in connection with such individual's activities outside of CCMGL.

Brian Parke is a licensed insurance agent. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. CCMGL always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of CCMGL in connection with such individual's activities outside of CCMGL.

### **D. Selection of Other Advisers or Managers**

CCMGL may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay CCMGL its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between CCMGL and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. CCMGL will always act in the best interests of the client, including when determining which third-party investment adviser to

recommend to clients. CCMGL will ensure that all recommended advisers are licensed or notice filed in the states in which CCMGL is recommending them to clients.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

CCMGL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CCMGL's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

CCMGL does not recommend that clients buy or sell any security in which a related person to CCMGL or CCMGL has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of CCMGL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CCMGL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. CCMGL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients**

From time to time, representatives of CCMGL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CCMGL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest; however, CCMGL will never engage in trading that operates to the client's disadvantage if representatives of CCMGL buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on CCMGL's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and CCMGL may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in CCMGL's research efforts. CCMGL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CCMGL will recommend that clients use SEI Trust Company.

#### ***1. Research and Other Soft-Dollar Benefits***

While CCMGL has no formal soft dollars program in which soft dollars are used to pay for third party services, CCMGL may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). CCMGL may have access to soft-dollar benefits consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not that particular client's transactions paid for it, and CCMGL does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Clients should be aware that CCMGL's acceptance of soft dollar benefits could result in higher commissions charged to the client. This creates a conflict of interest in that CCMGL benefits by not having to produce or pay for the research, products or services, and CCMGL will have an incentive to recommend a broker-dealer based on receiving research or services rather than on our clients' interest in receiving most favorable execution. However, CCMGL does not select the custodians or broker-dealers based on any soft dollar or other benefits that are or may be received by CCMGL. Rather, CCMGL's selection is based on the overall quality of execution and services provided to or for the benefit of CCMGL's clients. Please see Item 14 as well.

#### ***2. Brokerage for Client Referrals***

CCMGL receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

CCMGL may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to CCMGL to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

CCMGL does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

## **Item 13: Review of Accounts**

### **A. Frequency and Nature of Periodic Reviews**

All client accounts for CCMGL's advisory or pension consulting services provided on an ongoing basis are reviewed at least annually by Eric Tashlein (Founder, Managing Member & CCO) with regard to clients' respective investment policies and risk tolerance levels. All accounts at CCMGL are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Eric Tashlein (Founder, Managing Member & CCO). Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

### **B. Factors That Will Trigger a Non-Periodic Review**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, CCMGL's services will generally conclude upon delivery of the financial plan.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of CCMGL's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties**

Through its independent advisor solutions, the Independent Manager provides a standard suite of services to all investment advisers on its platform. Additionally, the Independent Manager makes available additional services to certain investment advisers on its platform, often via third parties, and the Independent Manager may partially or wholly offset the cost of these services for CCMGL. These economic benefits are typically not available to retail investors and include (but are not limited to) integration, workflow, research, financial planning, consulting, coaching, and client relationship management tools. Some of these offerings may benefit CCMGL's advisory practice without necessarily benefitting client accounts. These benefits could influence CCMGL to use the Independent Manager for its investment management, custody (for clarification, custody would be provided by the qualified custodian affiliate of the Independent Manager) and related needs, which creates an inherent conflict of interest. That said, CCMGL remains a fiduciary to its clients and endeavors at all times to put its clients' interests first.

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

CCMGL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, CCMGL will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

CCMGL does not have discretion over client accounts at any time.

## **Item 17: Voting Client Securities (Proxy Voting)**

CCMGL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

CCMGL neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions**

Neither CCMGL nor its management has any financial condition that is likely to reasonably impair CCMGL's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions**

CCMGL has not been the subject of a bankruptcy petition.