

## **CEDAR BROOK GROUP**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Cedar Brook Group Financial Partners, LLC (hereinafter “Cedar Brook Group” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Cedar Brook Group’s CRD number is: 290670. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

**Item 2. Material Changes**

In this Item, Cedar Brook Group is required to discuss any material changes that have been made to the brochure since the last annual amendment.

- Item 4 has been amended to disclose the assets managed by the Firm.
- Item 14 has been amended to disclose additional benefits that may be received by unaffiliated third-party service providers.
- The Chief Compliance Officer is now William D. Glubiak.
- The firm no longer uses the broker dealer Securities America and is now affiliated with Cadaret Grant.

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## Item 4. Advisory Business

Cedar Brook Group is a client-centric firm that holds comprehensive, holistic planning as its core value proposition for our clients. Cedar Brook Group offers a variety of advisory services, including financial planning and comprehensive wealth management services.

Cedar Brook Group was formed in July 2005 and is owned by Cedar Brook Financial Partners Holdings, LLC (“Cedar Brook Holdings”). Cedar Brook Holdings is owned by William D. Glubiak.

Prior to Cedar Brook Group rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Cedar Brook Group setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

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

### Financial Planning and Consulting Services

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Cedar Brook Group offers clients a broad range of financial planning and consulting services, which includes any or all of the following functions:

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|-----------------------------------|-------------------------|
| • Business Planning               | • Retirement Planning   |
| • Cash Flow Forecasting           | • Risk Management       |
| • Trust and Estate Planning       | • Charitable Giving     |
| • Financial Reporting             | • Distribution Planning |
| • Investment Consulting           | • Tax Planning          |
| • Insurance Planning and Analysis | • Manager Due Diligence |

While each of these services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

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

### Wealth Management Services

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Cedar Brook Group provides clients with wealth management services which includes a broad range of comprehensive financial planning and consulting services, as well as discretionary and/or non-discretionary management of investment portfolios.

Cedar Brook Group primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, options and independent investment managers ("Independent Managers") in accordance with their stated investment objectives.

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

Cedar Brook Group tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Cedar Brook Group consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Cedar Brook Group if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if

Cedar Brook Group determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### **Retirement Plan Consulting Services**

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Cedar Brook Group provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by Cedar Brook Group as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Cedar Brook Group's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

### **Use of Independent Managers**

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As mentioned above, Cedar Brook Group selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Cedar Brook Group evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Cedar Brook Group also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Cedar Brook Group continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts

being managed by Independent Managers. Cedar Brook Group seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### **Managed Assets**

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As of December 31, 2020, Cedar Brook Group manages \$1,281,761,881 on a discretionary basis and \$144,280,791 on a non-discretionary basis.

## **Item 5. Fees and Compensation**

Cedar Brook Group offers services on a fee basis, which includes fixed and/or hourly fees, as well as fees based upon assets under management or advisement of the account. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offer securities brokerage services and/or insurance products under separate commission-based arrangements.

### **Financial Planning and Consulting Fees**

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Cedar Brook Group charges a fixed and/or hourly fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but range from \$500 to \$100,000 on a fixed fee basis and/or from \$100 to \$500 on an hourly basis, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, Cedar Brook Group may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement, and Cedar Brook Group requires the full amount payable upon execution of the Advisory Agreement. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

### **Investment Management Fees (Wealth Management Services)**

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Cedar Brook Group offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 0 and 250 basis points (0% – 2.50%), depending upon the size and composition of a client's portfolio and the type of services rendered.

The annual fee is prorated and charged monthly, in arrears. The annual fee is billed based upon the market value of the assets being managed by Cedar Brook Group on the last day of the previous billing period. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable

with respect to such assets is not adjusted to reflect the interim change in portfolio value.

For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Cedar Brook Group may negotiate a fee rate that differs from the range set forth above.

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**Retirement Plan Consulting Fees**

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Cedar Brook Group charges a fixed project or asset-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary, based on the scope of the services to be rendered.

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**Independent Managers Fees**

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Cedar Brook Group may direct clients to third-party advisers. Cedar Brook Group will be compensated via a fee share from the advisers to which it directs those clients. The fees shared are negotiable. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

The timing, frequency, and method of paying fees for selection of third party managers will depend on the specific third party advisor selected and will be disclosed to the client prior to entering into a relationship with the 3rd party advisor.

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**Fee Discretion**

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Cedar Brook Group may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

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**Additional Fees and Expenses**

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In addition to the advisory fees paid to Cedar Brook Group, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses),



deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

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**Direct Fee Debit**

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Clients provide Cedar Brook Group and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Cedar Brook Group.

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**Use of Margin**

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Cedar Brook Group can be authorized to use margin for client's cash needs but does not use leverage for investment purposes.

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**Account Additions and Withdrawals**

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Clients can make additions to and withdrawals from their account at any time, subject to Cedar Brook Group's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to Cedar Brook Group, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Cedar Brook Group may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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**Commissions and Sales Charges for Recommendations of Securities**

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Clients can engage certain persons associated with Cedar Brook Group (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Cedar Brook Group.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Cadaret Grant. ("Cadaret Grant"), may provide securities brokerage services and implement securities transactions under a separate commission-based arrangement. Supervised Persons are entitled to a portion of the brokerage commissions paid to Cadaret Grant, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. Cedar Brook Group may also recommend

no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with Cadaret Grant.

A conflict of interest exists to the extent that Cedar Brook Group recommends the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Firm's recommendation. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that Cedar Brook Group, in its sole discretion, deems appropriate, Cedar Brook Group provides its investment advisory services to certain clients on a fee-offset basis. In this scenario, Cedar Brook Group offsets its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as Registered Representatives of Cadaret Grant.

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

Cedar Brook Group does not provide any services for performance-based fees. Therefore, the Firm does not provide any side-by-side management where the Firm charges some clients performance-based fees and others non-performance-based fees.

## **Item 7. Types of Clients**

Cedar Brook Group offers services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Cedar Brook Group does not require an account minimum.

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

### **Methods of Analysis**

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Cedar Brook Group utilizes a combination of fundamental, technical, cyclical and behavioral finance methods of analysis while employing an asset allocation strategy based on a derivative of Modern Portfolio Theory ("MPT").

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Cedar Brook Group, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and

financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Cedar Brook Group will be able to accurately predict such a recurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that Cedar Brook Group is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Behavioral finance analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

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

### **Investment Strategies**

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In providing discretionary and/or non-discretionary management of investment portfolios, Cedar Brook Group believes that, because there are no two clients alike and no two plans alike, there should be no standard "Cedar Brook Group portfolio." Instead, once a client's Investment Adviser Representative determines the client's individual goals, the Investment Adviser Representative for that client builds and manages portfolios. In this way, Cedar Brook Group provides its Investment Adviser Representatives significant independence to determine both the investment strategies and particular investments

recommended to each of the Firm's clients.

The investment strategies used by Cedar Brook Group are designed to protect principal and to conservatively grow client portfolios during most market conditions. Although Cedar Brook Group believes in the long-term performance potential of the capital markets, the Firm generally seeks to help clients meet their goals by adopting a more pro-active posture toward navigating difficult markets.

To that end, the Firm generally seeks to follow an Institutional Asset Allocation, designed to be a "Smart Money" approach to portfolio management. This term refers to the approach that many major institutional investors—such as foundations, endowments, and civic entities—have used in an attempt to outperform the "average investor" through their understanding, access, and commitment to true diversification across multiple asset classes and their ability to mitigate the overall risk of a portfolio by doing so.

For Cedar Brook Group, this entails a Core/Satellite approach which utilizes specialist alternative investment managers that strive to deliver consistent risk-adjusted performance. These alternative investments are used to help protect against market downturns and better diversify portfolios. Cedar Brook Group has access to an array of specialist strategies designed to operate independently of any single money manager. Pursuant to this, Client investments are strategically positioned and balanced amongst investment style, capitalization, geographic origin, credit quality, bond maturity, and sector exposure. Together, these distinct investment strategies may help to reduce market risk and provide material down-market protection for portfolios. In certain cases, tax reduction and/or minimization techniques are also employed as overlays across the portfolios.

## **Risk of Loss**

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### *Market Risks*

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

### *Mutual Funds and ETFs*

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

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily

per share net asset value (“NAV”), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund’s holdings. The trading prices of a mutual fund’s shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund’s shares trading at a premium or discount to actual NAV.

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

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

#### *Use of Independent Managers*

As stated above, Cedar Brook Group selects certain Independent Managers to manage a portion of its clients’ assets. In these situations, Cedar Brook Group continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers’ ability to successfully implement their investment strategies. In addition, Cedar Brook Group does not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Reliance on Client’s Investment Adviser Representative*

Due to the independence provided to Cedar Brook Group’s Investment Adviser Representatives in selecting the particular investment strategies and investments the Firm recommends to its clients, the performance of an individual client’s accounts depends greatly on the investment skills of his or her Investment Adviser Representative. While Cedar Brook Group conducts periodic reviews of its previous services and/or recommendations to ensure that each client’s investments are suitable for that client and consistent with their investment needs, goals, objectives and risk tolerance as well as any restrictions requested by the client, the performance of Cedar Brook Groups clients’ accounts will vary according to the Investment Adviser Representative managing their accounts.

**Item 9. Disciplinary Information**

None of Cedar Brook Group's Supervised Persons have been involved in legal or disciplinary events requiring disclosure pursuant to this Item.

**Item 10. Other Financial Industry Activities and Affiliations**

This item requires investment advisers to disclose certain financial industry activities and affiliations.

**Registered Representatives of a Broker-Dealer**

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Certain of the Firm's Supervised Persons are registered representatives of Cadaret Grant and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

**Affiliated Consulting Firm**

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Cedar Brook Group is under common ownership with Cedar Brook Consulting, LLC (“Cedar Brook Consulting”), which develops strategic and succession plans to prepare family-held businesses for transitioning to the next family generation or exit and financial planning related to capital events associated with transition or exit. A conflict of interest exists to the extent that the Firm recommends Cedar Brook Consulting’s services where the Firm’s direct and indirect owners receive compensation relative to their ownership in Cedar Brook Consulting.

**Investment Adviser Representatives With Another Investment Advisory Firm**

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Certain of the Firm’s Supervised Persons are investment adviser representatives with another investment advisory firm. From time to time, they may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Cedar Brook Group always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Cedar Brook Group representative in such individual’s outside capacities.

**Licensed Insurance Agents**

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A number of the Firm’s Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. Separately, the Firm may provide advice about insurance products on a fee basis. A conflict of interest exists to the extent that Cedar Brook Group recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients’ best interests regardless of any such affiliations.

**Selection of Other Advisers or Managers**

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Cedar Brook Group may direct clients to third-party investment advisers. Cedar Brook Group will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that Cedar Brook Group has an incentive to direct clients to the third-party investment advisers that provide Cedar Brook Group with a larger fee split. Cedar Brook Group will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Cedar Brook Group will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where Cedar Brook Group is recommending the adviser to clients.

**Item 11. Code of Ethics**

Cedar Brook Group has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Cedar Brook Group’s

Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices, such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading of the same securities ahead of clients in order to take advantage of pending orders.

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

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

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

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

Clients and prospective clients may contact Cedar Brook Group to request a copy of its Code of Ethics.

## **Item 12. Brokerage Practices**

### **Recommendation of Broker-Dealers for Client Transactions**

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Cedar Brook Group recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab") for investment management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. Cedar Brook Group is independently owned and operated and not affiliated with Schwab. Schwab provides Cedar Brook Group with access to its institutional trading and custody services, which are typically not available to retail investors.



Factors which Cedar Brook Group considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. Schwab has also agreed to reimburse clients for exit fees associated with moving accounts to Schwab. The reimbursement is only available up to a certain amount for all of the Firm's clients over a twelve month period. Fees are reimbursed on a first-come, first-served basis so that no clients are favored. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions. Finally, Schwab has also agreed not to charge any trading transaction fees for the first 18 months of the Firm's relationship with Schwab. This will end on September 30, 2019.

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

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

Cedar Brook Group periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

#### **Software and Support Provided by Financial Institutions**

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Cedar Brook Group receives without cost from Schwab administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allows Cedar Brook Group to better monitor client accounts maintained at Schwab and otherwise conduct its business. Cedar Brook Group receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Cedar Brook Group, but not its clients directly. Clients should be aware that Cedar Brook Group's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence

the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the support is contingent upon clients placing a certain level(s) of assets at Schwab. In fulfilling its duties to its clients, Cedar Brook Group endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Cedar Brook Group receives the following benefits from Schwab: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisers on an unsolicited basis, at no charge. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of Cedar Brook Group by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Cedar Brook Group in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to Cedar Brook Group other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Cedar Brook Group endeavors to act in its clients' best interests, the Firm's recommendation that

clients maintain their assets in accounts at Schwab may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

### **Brokerage for Client Referrals**

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

### **Directed Brokerage**

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The client may direct Cedar Brook Group in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Cedar Brook Group (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Cedar Brook Group may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

### **Commissions or Sales Charges for Recommendations of Securities**

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As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of Cadaret Grant. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless Cadaret Grant provides written consent. Therefore, clients are advised that certain Supervised Persons are restricted to conducting securities transactions through Cadaret Grant if they have not secured written consent from Cadaret Grant to execute securities transactions through a different broker-dealer. Absent such written consent or separation from Cadaret Grant, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than Cadaret Grant under its internal supervisory policies. The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

### **Trade Aggregation**

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Transactions for each client will be effected independently, unless Cedar Brook Group decides to purchase or sell the same securities for several clients at approximately the same time. Cedar Brook Group may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Cedar Brook Group’s

clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Cedar Brook Group's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Cedar Brook Group does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Item 13. Review of Accounts**

### **Account Reviews**

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

### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise

requested, clients may also receive written or electronic reports from Cedar Brook Group and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Cedar Brook Group or an outside service provider.

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

### **Economic Benefits**

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Cedar Brook may host or attend mutual fund company or other company educational programs, events, or conferences where expenses may be paid in full or partially by the fund company or other third parties whose products and services Cedar Brook may utilize while managing client accounts. This represents a conflict of interest to use and promote their products and services. Cedar Brook does not receive any additional sales incentive to recommend those same mutual funds.

Please see Item 12 for a discussion on the economic benefits received from Schwab.

### **Client Referrals**

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In the event a client is introduced to Cedar Brook Group by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Cedar Brook Group's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with Cedar Brook Group's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of Cedar Brook Group is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

## **Item 15. Custody**

The Advisory Agreement and/or the separate agreement with any Financial Institution authorizes Cedar Brook Group and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Cedar Brook Group.

In addition, as discussed in Item 13, Cedar Brook Group will also send, or otherwise make available,

periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Cedar Brook Group.

## **Item 16. Investment Discretion**

Cedar Brook Group is given the authority to exercise discretion on behalf of clients. Cedar Brook Group is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Cedar Brook Group is given this authority through a power-of-attorney included in the agreement between Cedar Brook Group and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Cedar Brook Group takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

## **Item 17. Voting Client Securities**

### **Acceptance of Proxy Voting Authority**

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Cedar Brook Group accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When Cedar Brook Group accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Cedar Brook Group's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Cedar Brook Group to request information about how the Firm voted proxies for that client's securities or to get a copy of Cedar Brook Group's Proxy Voting Policies and Procedures. A brief summary of Cedar Brook Group's Proxy Voting Policies and Procedures is as follows:

- Cedar Brook Group has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will vote proxies according to Cedar Brook Group's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation;

anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Firm devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Cedar Brook Group's vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Cedar Brook Group maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

## **Item 18. Financial Information**

Cedar Brook Group is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.