Form ADV Part 2A
Informational Brochure

2000 Valley Forge Circle, Suite 104
King of Prussia, PA 19406

Avi Kantor
(610) 783-7010
www.certiorfinancial.com

This Brochure provides information about the qualifications and business practices of Certior Financial Group (hereinafter "CFG" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at (610) 783-7010. 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 CFG is also available on the SEC's website at www.adviserinfo.sec.gov. References herein to CFG as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2. Material Changes

CFG is required to disclose any material changes which have been made to the brochure since the Firm's last annual updating amendment. There are no material changes to report.

Item 3. Table of Contents

Item 1: Cover Page 1
Item 2. Material Changes 2
Item 3. Table of Contents 3
Item 4. Advisory Business 4
Item 5. Fees and Compensation 6
Item 6. Performance-Based Fees 8
Item 7. Types of Clients 8
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss 8
Item 9. Disciplinary Information 12
Item 10. Other Financial Industry Activities and Affiliations 12
Item 11. Code of Ethics 13
Item 12. Brokerage Practices 13
Item 13. Review of Accounts 16
Item 14. Client Referrals and Other Compensation 16
Item 15. Custody 16
Item 16. Investment Discretion 17
Item 17. Voting Client Securities 17
Item 18. Financial Information 17

Item 4. Advisory Business

Certior Financial Group ("CFG") has been a registered investment adviser since October 2016. As of August 2018, Kantor Financial Group, LLC changed their legal name to Certior Financial Group. Avi Kantor is the firm's principal owner. The team has worked together under the name "Kantor Financial Group" as part of their prior firm since 2009.

CFG provides personalized financial planning and asset management services. We value strong relationships built with clients through offering them customized services, and joining in a collaborative process, providing confidence and clarity to help clients effectively navigate the constantly changing financial landscape.

Dreyfuss Wealth Management is a division of CFG.

Financial Planning

Financial planning is a process by which a client's current circumstances are reviewed, goals stated, and a plan is made to guide the client to those goals. CFG's financial planning approach is multi-disciplined and hands on, with our team working with clients to implement a plan consisting of diversified and personalized ideas. In the information-gathering stage, the client will supply to CFG information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals.

The plan is intended to be a roadmap toward your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. We determine these objectives by reviewing new client questionnaires and then interviewing the client for additional background and clarity so we can gather a more complete picture of a client's needs. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

If the Financial Planning Services include estate planning advice, such advice does not include implementation of the estate plan. Implementation involves drafting of legal documents, which requires the services of an attorney, the cost of which is in addition to the cost of CFG's services described below in Item 5. CFG may recommend an attorney, but clients are under no obligation to utilize the services of the recommended, or any attorney.

Asset Management

CFG's asset management services aim to protect clients from downside risk. We strive to accomplish this by utilizing multiple investment styles and products as appropriate for each client. When we perform asset management services, we prefer to do so on a discretionary basis. This means that while we will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, we will not seek specific approval of changes to client accounts. CFG tailors its advisory services to the individual needs of clients, and clients can always make deposits or withdrawals in their accounts at any time. Clients may place reasonable restrictions such as the types of investments we may use, or on the allocations to each security type. Because we take discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and CFG.

Upon request, CFG may also provide investment management services on a non-discretionary basis, which means we will manage the clients' accounts as we do for our discretionary clients, except we will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, and, as such, their performance may or may not be affected if CFG is unable to reach them on a timely basis.

While not a separate service, CFG may select 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. CFG evaluates a variety of information about Independent Managers, which may include 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, CFG seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. CFG also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. CFG continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. CFG seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Asset Management – Automated Investment Program

For some smaller clients or clients that may not need all of CFG's comprehensive services, we offer an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of mutual funds, exchange-traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program as described below under Item 5 Fees and Compensation.

We do not pay SPT fees for the Platform so long as we maintain $100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

Assets Under Management

As of December 31, 2019, CFG has $207,947,950 assets under management across 1035 accounts. Of that total, $112,988,341 is managed on a discretionary basis and $94,959,609 is managed on a non-discretionary basis.

Item 5. Fees and Compensation

A. Fees Charged

Financial Planning Fees

Financial planning fees are done on a fixed fee basis. Fixed fee rates vary from $500 to $15,000. The fee range stated is a guide. Fees are negotiable and may be higher or lower than this range, based on the nature of the engagement. Some clients may also engage CFG on a project basis to provide advice on isolated matters, such as an evaluation of a client's employer-sponsored retirement plan.

Asset Management Fees

All investment management clients will be required to execute an Investment Advisory Agreement that will describe the type of management services to be provided and the fees, among other items. Generally, fees vary from 0.50% to 1.20% per annum of the market value of a client's assets managed by CFG. Fees are negotiable, and may be higher or lower than this range. Factors affecting fee percentages include asset value, complexity, number of accounts, etc. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

Retainer Option

In some cases, clients may elect to retain CFG by paying a fixed monthly or quarterly fee. Monthly fees range from $100 to $2,000, and quarterly fees range from $300 to $6,000.

B. Fee Payment

Financial Planning

Generally, fifty percent (50%) of the anticipated financial planning fee will be payable upon signing the Financial Planning Agreement, with the remainder due upon completion of the financial plan. For fixed fee engagements, the final amount due will be fifty percent (50%) of the fixed fee.

Asset Management

Investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the gross value as of the last market day of the previous quarter. Accounts that are managed by a third-party manager, the billable value is inclusive of cash balances. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to CFG. Clients will provide written authorization to debit advisory fees from their accounts held by a qualified

custodian chosen by the client. At least quarterly, clients will receive a statement from their account custodian showing all transactions in their account, including the fee.
If in any given transaction assets in excess of $50,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is pro-rated and the client will either be refunded or assessed a fee with respect to such assets based upon the number of days remaining in that billing period.

C. Other Fees

As further discussed in response to Item 12 (below), CFG generally recommends that clients utilize the brokerage, custodial, and clearing services of Schwab Advisor Services™ ("*Schwab*") for investment management accounts.

CFG may only implement its investment management recommendations after the client has arranged for and furnished CFG with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, any other broker-dealer recommended by CFG, broker-dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the "*Financial Institutions*").

For clients in the CFG's Automated Investment Program described in Item 4 Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are 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. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to CFG's fee.

D. Pro-rata Fees

If one becomes a client during a quarter, client will pay a management fee for the number of days left in that quarter. If client terminates the relationship during a quarter, client will be entitled to a refund of any management fees for the remainder of the quarter. Once client's notice of termination is received, CFG will refund the unearned fees to client by check. CFG will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to CFG and will become a retail account with the custodian.

E. Compensation for the Sale of Securities

To permit CFG clients to have access to as many investment solutions as possible, certain professionals of CFG are registered representatives of Mutual Securities, Inc. ("MSI"), a FINRA member broker-dealer.

The relationship with MSI allows these professionals to provide additional products to clients' portfolios that would not otherwise be available. Because MSI supervises the activities of these professionals as registered representatives of MSI, the relationship may be deemed material. However, MSI is not affiliated with CFG or considered a related party. MSI does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. In addition, when mutual funds are utilized, depending on the share class selected, the registered representatives also receive additional ongoing 12b-1 fees from the mutual fund company for mutual fund purchases during the period you maintain the mutual fund investment. Commissions charged and 12b-1 fees received for these products will not offset management fees owed to CFG.

The receipt of commissions and 12b-1 fees for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. There is an additional conflict of interest when a registered representative is selecting a more expensive 12b-1 fee paying mutual fund share class when a lower-cost share class is available for the same fund. These conflicts are disclosed to clients verbally and in this brochure. Clients are advised that they are not obligated to implement any recommendation provided by the registered representative, or may choose to implement any investment recommendation through another broker-dealer that is not affiliated with CFG. CFG attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

Item 6. Performance-Based Fees

CFG will not charge performance based fees.

Item 7. Types of Clients

CFG provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. CFG has fee arrangements that vary based on the type and level of services provided, and can be in the form of one or a combination of the following: planning fee, retainer fee, or asset management fee.

Clients eligible to enroll in CFG's Automated Investment Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is $5,000. The minimum account balance to enroll in the tax-loss harvesting feature of the Automated Investment Program is $50,000.

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

It is important for clients to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

A. Methods of Analysis and Strategies

Each client's portfolio is created through the evaluation of the client's needs that in most cases takes place during a financial planning process. For those clients who have not engaged CFG to provide financial planning services, portfolio construction originates with an evaluation of each client's investment objectives as well as the client's risk tolerance. Our goal is minimize downside risk for clients. Both sources are part of developing a portfolio that takes into consideration the client's investment horizons, ability and desire to withstand the volatility that can come with investing, and overall goals for each specific portfolio. Where possible, CFG prefers to include financial planning as part of the asset

management process to insure that all client objectives are being considered. Whether a slow evolution or via a life event, the planning process is designed to thoughtfully incorporate these changes into the investments in the client's portfolio. It is essential to our service that the process to be a fully cooperative one, and therefore clients of all account sizes are advised to keep CFG informed of changes in financial circumstances, as these changes could affect the client's asset allocation and financial plan.

Construction of each strategy begins with a determination of the asset allocation for that strategy. Unlike some managers that have fixed percentages for various strategies, or "models", CFG's strategies have asset allocations that can vary based on our opinions of the markets and economic indicators at the time. Asset allocations are not a binary split between equities and fixed income. Rather, CFG includes a number of different asset classes as sub-sets of equity and fixed income. We also look to diversify by investment style and investment products

Once an overall asset allocation is determined, CFG moves on to determine how best to implement that allocation, beginning with an assessment as to whether a passive or active approach is most likely to achieve the desired results. An active path would include the use of a managed account or mutual fund, where a manager makes active decisions for that account or fund. A passive example would be an exchange traded fund or mutual fund. In some instances, both active and passive routes may be taken in constructing a strategy's holdings. The cost of each specific security, both in terms of price and expenses, is also considered when choosing specific securities.

Part of the security selection process is also the consideration of what assets the client already has in the portfolio. Clients may come to CFG with a variety of investments, with a variety of custodians. Where possible and advisable, CFG will advise the transfer of assets in-kind, meaning the asset will not be sold before the account is moved to the custodian under CFG's advisement. Some securities may be kept in the portfolio because of tax issues or other costs associated with a transition. To the extent these securities are not sold, CFG will attempt to build a portfolio taking these securities into consideration, and advise the client if there are additional risks associated with keeping a specific security.

Additionally, part of the CFG process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. CFG attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

Third Party Managers

We may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a "defensive" tactical investment strategy. We focus on manager's who may have a unique method for mitigating downside risks.

These managers are selected by CFG after a process whereby CFG evaluates each manager's investment performance, operations, and offerings to determine if the manager would be a fit for CFG clients. This process continues on an ongoing basis, throughout the time the client works with the third party manager. It is important to note that these managers will charge a separate and additional fee, for their services. CFG will consider these fees in its decision to recommend the use of a third party manager.

B. Material Risks

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **Client Participation.** Because CFG uses each client's financial plan and other information from clients in determining the appropriate asset allocations for each portfolio or account, having up to date and accurate information from the client is imperative. Changes in circumstances that are not reported to CFG in a timely manner can materially and adversely affect CFG's ability to meet the client's needs.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading**: Clients should note that while CFG does not consider short term trading a strategy for its clients, trades may be made with frequency if conditions and client goals merit it. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. CFG endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk**. The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is typically used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin, therefore, carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. CFG does not recommend the use of margin as part of its portfolio construction process. However, clients may on occasion wish to utilize margin to facilitate some other need or goal. In these cases, the margin will increase the value of the assets in the account, which means the management fees calculated, which are based on account value, will also increase.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to

trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk**. While CFG selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Transition Risk.** As assets are transitioned from a client's prior advisers to CFG, there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Where possible, CFG will maintain securities that come from the client's existing accounts, and will not sell a security merely to push the portfolio into line with other accounts CFG manages. If a client transitions mutual fund shares to CFG that are not the lowest-cost share class, and CFG is not recommending disposing of the security altogether, CFG will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion. However, in some instances, selling a security is advisable despite costs. CFG's goal is to minimize costs, which means that the overall transition process to CFG may take some time as cost considerations are compared with client needs. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of CFG may adversely affect the client's account values, as CFG's recommendations may not be able to be fully implemented.
- **Restriction Risk**. Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns. In addition, significant restrictions may lead to CFG needing to increase the management fee rate.
- **Risks Related to Investment Term & Liquidity**. Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had if the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs.** CFG may recommend that significant portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT.

C. Security Types

CFG recommends mutual funds, ETFs and in some instances, third party managers. However, CFG may utilize stocks or bonds. We may also recommend alternative investments such as private equity, private funds, and REITS.

Most mutual funds offer different share classes with vary fee structures, including share classes with sales load, sales charges, or 12b-1 fees. 12b-1 fees are deducted from the mutual funds' assets on an ongoing basis, and are paid to broker-dealers and registered representatives whose clients own those shares to cover fund distribution and shareholder services. This receipt of fees presents a potential conflict of interest, as CFG has an incentive to recommend more expensive share classes to clients based on the compensation received, rather than based upon the client's needs. However, CFG and its advisory representatives do not retain any 12b-1 fees from any mutual funds held by clients in advisory accounts. Additionally, it is CFG policy that when specific funds offer more than one share class, CFG will select the lowest-cost share class available to the client, absent circumstances that dictate otherwise.

Item 9. Disciplinary Information

CFG is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. CFG does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-dealer

To permit CFG clients to have access to as many investment solutions as possible, certain professionals of CFG are registered representatives of Mutual Securities, Inc. ("MSI"), a FINRA member broker-dealer. The relationship with MSI allows these professionals to provide additional products to clients' portfolios that would not otherwise be available. Because MSI supervises the activities of these professionals as registered representatives of MSI, the relationship may be deemed material. However, MSI is not affiliated with CFG or considered a related party. MSI does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to CFG.

B. Futures Commission Merchant/Commodity Trading Adviser

Neither the principal of CFG, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

C. Relationship with Related Persons

CFG is under common control with another firm that provides administrative services to family trusts: The Certior Group, LLC. The Certior Group, LLC provides administrative, tax and coaching services to families. While it is not expected that CFG will provide services for The Certior Group's clients, when appropriate, CFG may recommend that clients engage The Certior Group. Recommending the services of an affiliated entity poses a conflict of interest because CFG professionals may have a financial incentive to recommend affiliated entities versus an unaffiliated third party. CFG will attempt to mitigate this conflict by disclosing the conflict to clients, reminding clients that they are under no obligation to engage any professional recommended by CFG, and noting in its policies and procedures each individual representative's obligation to place client interests ahead of their own.

Avi Kantor and Noah Dreyfuss of CFG are also owners in Dreyfuss Capital Management, LLC which provides sub-advisory services to other registered investment advisors. Mr. Kantor and Mr. Dreyfuss will receive compensation for referring advisors to use Dreyfuss Capital Management, LLC. This is a conflict of interest because Mr. Kantor and Mr. Dreyfuss have an incentive to utilize Dreyfuss Capital Management, LLC for the management of client assets. CFG attempts to mitigate this conflict by disclosing it to clients and the public in addition to performing due diligence on Dreyfuss Capital

Management, LLC to be used as a third-party manager and disclosed in Item 8. Mr. Kantor and Mr. Dreyfuss are also subject to the firm's Code of Ethics which requires them to put client interests ahead of their own.

D. Recommendations of Other Advisers

As discussed in Item 8, CFG may recommend to clients one or more third party managers who charge a separate and additional fee for their services. Typically, both CFG and the managers will each debit their fees separately. Accordingly, while each manager charges their own separate fee, CFG does not receive any compensation, directly or indirectly, from the unrelated third party investment managers or professionals for the referral of clients.

Item 11. Code of Ethics

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. CFG does not recommend to clients that they invest in any security in which CFG or any principal thereof has any financial interest.

C. On occasion, an employee of CFG may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of CFG may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12. Brokerage Practices

A. Recommendation of Broker-Dealer

CFG does not maintain custody of client assets; though CFG may be deemed to have custody if a client grants CFG authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. CFG recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"), which is a qualified custodian. CFG is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when CFG instructs them to, which CFG does in accordance with its agreement with you. While CFG recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. CFG does not open the account for you, although CFG may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

For client accounts enrolled in CFG's Automated Investment Program, said accounts are maintained and receive the brokerage services of CS&Co., a broker dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Institutional Intelligent Portfolios Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Automated Investment Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to CFG as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. For all accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's asset-based fees applicable to client accounts were negotiated based on the condition that our clients collectively maintain a total of at least $10 million of their assets in accounts at Schwab. This commitment benefits you because the overall asset-based fees you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services described below are generally are available on an unsolicited basis (we don't have to request them) and at no charge to. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services.

The availability of the services described above (under the caption "Products and Services Available to Us from Schwab") from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services, and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. With respect to the Automated Investment Program, as described above under Item 4 Advisory Business, we do not pay SPT fees for the Platform so long as we maintain $100 Million in client assets in accounts at Schwab, that are *not* enrolled in the Automated Investment Program. In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that our selection of Schwab. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We have adopted policies and procedures designed to ensure, at account opening and thereafter, that our wrap fee program and our use of Schwab's services is appropriate for each of our clients.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to CFG as part of our evaluation of these broker-dealers.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, executed one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing

so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

Item 13. Review of Accounts

Account Reviews

For those clients to whom CFG provides investment management services, CFG monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least an annual basis. For those clients to whom CFG provides financial planning services, reviews are conducted on an "as needed" basis. Such reviews are conducted by a senior professional. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with CFG and to keep CFG informed of any changes thereto. CFG contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

General Reports and Account Statements

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom CFG provides investment advisory services will also receive a report from CFG that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from CFG.

Item 14. Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

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

Item 15. Custody

CFG deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee. This is the case for accounts in the Automated Investment program as well.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by CFG against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

Item 16. Investment Discretion

When CFG is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and CFG.

When a client engages CFG to provide investment management services on a non-discretionary basis, the accounts are monitored by CFG. The difference is that changes to your account will not be made until CFG has confirmed with you (either verbally or in writing) that the proposed change is acceptable to you.

Item 17. Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. CFG will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. CFG will not give clients advice on how to vote proxies.

Item 18. Financial Information

CFG does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.