



**FORM ADV | PART 2A BROCHURE**  
**May 2021**

**LOCATION**

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This Disclosure Brochure provides information about the qualifications and business practices of Cassidy Financial Group, Inc. ("CFG"). If you have any questions about the contents of this Brochure, please contact us at (888)-251-0099. 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 CFG also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References to CFG as being "registered" or a "registered investment adviser" do not imply a certain level of skill or training.

## **ITEM 2 - Material Changes**

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This Brochure provides information about the qualifications and business practices of CFG, you will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of CFG's fiscal year, which is December 31st. CFG will provide you with a new Brochure as necessary based on changes or new information, or at any time, without charge by contacting us at (813) 251-0004.

Clients are encouraged to review this Brochure, the Form CRS (Client Relationship Summary) and Brochure Supplements for CFG's Financial Advisors who advise clients for more information on the qualifications of our Firm and our investment advisory team. This Item 2 discusses only those changes to this Brochure that have been made since the March 2021 Annual Updating Amendment.

- CFG now has regulatory assets under management of over \$100 million. CFG is filing for registration with the SEC and withdrawing as a State of Florida registered investment adviser.

Future material changes to the information in this Brochure will be noted in this section and provided to clients promptly.

## **ITEM 3 – Table of Contents**

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## **ITEM 4 – Advisory Business**

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Cassedy Financial Group, Inc. (“CFG”) is a Florida corporation with its main business office located in Tampa, FL. Thomas A. Cassedy is the principal owner of the firm which has been in existence since 2000 and Mr. Cassedy has been in the investment business for over 38 years. CFG advises high net worth families in wealth planning and money management. Consulting and money management services are also provided to corporations and retirement plans. CFG provides clients with bespoke discretionary and non-discretionary asset management services and financial consulting services. CFG at this time does not participate in any wrap fee programs.

### **Asset Management Services**

CFG reviews with each new client investment goals, risk tolerance and objectives. We consider the client’s investment goals and needs when recommending any advisory products or services. Our intention is to provide each client with bespoke solutions and products and services that will help to meet their goals and needs. We will gather personal information about each client when helping to choose a product or service. This information may include:

- Investment experience
- How soon money is needed
- Retirement goals
- Current financial situation and future needs
- Annual income
- A client’s ability to withstand losses
- A client’s ability to withstand market fluctuations
- A client’s personal instructions on how to invest

CFG then manages client assets consistent with the clients stated objectives or restrictions. As one of its services, CFG can structure mutual fund, or Exchange Traded Fund (“ETF”) portfolios for clients. These portfolios will be constructed to meet clients' objectives and sometimes to meet broader diversification needs. Besides managing various types of securities for clients, such as mutual funds, preferred stocks, warrants, rights common stocks, bonds, municipal securities and government bonds, a portion of the client's account may be held in cash or cash equivalents, including money market mutual funds.

As of December 31, 2020, CFG had regulatory assets under management of \$117,467,499 of which \$75,253,257 are assets under discretionary management and \$42,214,242 are assets under non-discretionary management. Additionally, CFG manages \$5.1 million in assets under advisement.

### **Consulting Services**

CFG will at times act in a consultant capacity. Consulting services may include but are not limited to reviewing the performance of an investment portfolio and providing asset allocation direction. Fees for these services will be negotiated and based on time and complexity of task. Prior to engagement, the client will be provided with an agreement which provides and estimates of the total fee for services. Fees for Consulting Services can be \$400-\$500 per hour depending on the complexity of the engagement and subsequent services requested. Fees are due after services are rendered.

The agreement between CFG and a client for consulting services may be terminated by either party at any time by 30 day written notice to the other. Any fees due, but not yet paid by the client, are due promptly after termination of the agreement. The decision to accept any recommendations or advice provided by CFG as part of its Consulting Services and all decisions regarding implementation thereof are left to the client. Clients are free to implement recommended transactions through broker-dealers and other service providers of their choice.

## Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational sessions to plan participants on such topics as: diversification, asset allocation, risk tolerance, time horizon. Our educational sessions may include other investment-related topics specific to the particular plan. Additionally, we may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan, based upon requirements from the plan fiduciaries, will be detailed in a written agreement and be consistent with the parameters set forth in the plan documents

## ITEM 5 – Fees and Compensation

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Fees charged by CFG for Asset Management Services are based upon the value of the assets being managed. Fees may be negotiated but generally conform to the following schedule:

Equity & Balanced Accounts		
Account Asset Value	Quarterly Fee	Annual Fee
First \$500,000	0.375%	1.50%
Next \$3,500,000	0.25%	1.00%
Over \$4,000,000	0.1875%	0.75%

Fixed Income Accounts		
Account Asset Value	Quarterly Fee	Annual Fee
First \$500,000	0.1875%	0.75%
Next \$3,500,000	0.125%	0.50%
Over \$4,000,000	0.09375%	0.375%

CFG has entered into an agreement with First Allied Securities, Inc. (“First Allied”), an unaffiliated FINRA registered broker-dealer whereby First Allied retains 8% of CFG's advisory fees. In addition, for certain transactions, First Allied imposes ticket charges of up to \$25. Clients may be able to obtain advisory services and trade executions at higher or lower costs elsewhere.

All fees due to CFG are payable in advance. The fee will be based on the value of the assets on the last day of the previous calendar quarter. Fees will be prorated on the number of days remaining in the quarter. If additional cash, securities, or other investments are deposited during a quarter, the applicable fees are pro-rated for the days remaining in the quarter. An adjustment will be made for any contributions or withdrawals during the quarter that are in excess of \$100,000. Such adjustments are reflected in the fee calculations for the following billing period. For the purposes of valuing assets, related accounts may, at the discretion of CFG, be combined for the fee calculation purposes.

Clients provide written authorization for the custodian to deduct CFG's advisory fees from their account and pay the advisory fee directly to CFG. The custodian is required to issue monthly or quarterly account statements that reflect all activity in the client's account including the amount of advisory fees deducted. Clients should verify the accuracy of fees and other information on their account statement and promptly inform CFG of any discrepancies. Fees can also be billed directly to the client.

Our fees are negotiable depending on the circumstances. CFG may waive, adjust or rebate fees in certain situations. Clients are advised that other clients with similar assets may pay different fees. If, for any reason, the client decides to terminate the advisory relationship with CFG, a client may do so by written notice to CFG and a pro-rata refund based on the time services were actually provided will be returned to the client.

In addition to CFG's advisory fee, each mutual fund or ETF in which a client's assets may be invested also charges its own management fees and other expenses the specific fees and expenses are described in the respective fund's prospectus. Depending on the fund, clients may be able to invest directly in the shares issued by a mutual fund with or without incurring any sales or advisory management fees. When purchasing directly from fund families, clients may incur a front or back-end sales charge. In that case, the client would not receive the services provided by CFG which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, clients should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid and evaluate the advisory services being provided. Please also refer to the mutual fund's prospectus for additional information regarding fees and expenses.

Mutual fund companies generally offer multiple share classes of the same fund. Share classes are described in the mutual fund's prospectus. Each share class charges different fees and internal expenses. Depending on the share class selected, fees and internal expenses charges may be higher or lower. Certain funds do not charge a transaction fee, but have higher internal expenses. Selecting funds that charge higher fees and expenses may adversely impact an account's long-term performance. CFG's policy is to recommend that clients invest in the lowest cost share class available, based on the client's individual needs. CFG typically recommends advisor or institutional share classes that usually have the lowest expense ratios and are more beneficial than other share classes. Advisor or institutional share classes are generally available to investors in qualified fee-based advisor programs, or accounts that meet certain minimum investment requirements.

When deemed appropriate for a client's specific situation, CFG may at times recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family. CFG will conduct periodic testing of accounts to ensure that the appropriate recommended share class has been selected for its clients. For share classes transferred in from other institutions, CFG's policy is to as soon as practicable evaluate whether more beneficial share classes may be available for the client to exchange at no cost and recommend that the client switch to a different lower cost share class, or may recommend liquidating the existing mutual fund holdings, which could result in tax consequences, or the client having to pay contingent deferred sales charges, or other redemption fees.

### **IRA Rollover Considerations**

We offer recommendations and advice concerning employer retirement plans or other qualified retirement accounts. Our recommendations may generally include that the client consider withdrawing the assets from his/her employer's retirement plan or other qualified retirement account and rollover the assets to an individual retirement account ("IRA") or other investment vehicle.

When a client elects to roll over the assets to an IRA that is subject to our management, we will charge an asset-based fee as described above under Item 5 of this Brochure. This practice presents a conflict of interest because our advisors have an incentive to recommend a rollover for the purpose of generating compensation. As fiduciaries, we are required

to act at all times in our client's best interests. Clients are under no obligation, contractually or otherwise, to rollover their retirement assets into an IRA managed by us.

It is important for clients to understand many employers permit former employees to keep their retirement assets in their company plan, even after they terminate their employment, or retire. In determining whether to rollover your employment retirement plan assets to an IRA or other investments vehicle, clients should consider the costs and benefits of each option, which typically are as follows:

- Leave the funds in the employer's (or former employer's) plan.
- Move the funds to the new employer's retirement plan.
- Withdraw the funds, which result in a taxable distribution and a taxable event.
- Rollover the funds into an IRA account.

Before making any changes, we encourage clients to consider the tax implications of the proposed course of action with their accountant or tax advisor.

Below are some general 401K Plan features clients should take into account:

- Employer retirement plans generally have a more limited investment menu than the investment options available in an IRA or may also have unique investment options not available to the general public, such as the opportunity to invest in the employer's securities, if the employer is a publicly traded company.
- Employer retirement plans may offer financial advice, guidance, and/or model management or portfolio options at no additional cost, or at a fee which may be higher or lower than our advisory fee.
- Plan participants may be able to take out a loan on their 401k plan assets. This option is not available for IRAs.
- A 401k plan may allow participants to delay required minimum distribution beyond age 70½.
- A 401k plan may offer more liability protection than an IRA. This varies depending on state law.
- Participants in a company's stock plan, may be able to liquidate their shares at a lower capital gains tax rate.

Other considerations:

- Some plans may allow you to hire us as the manager and keep the assets titled in the plan name.
- You should understand the various investments available in an IRA and the costs of those investments. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
- IRA assets can be withdrawn any time; however, IRA distributions are subject to ordinary income tax and may also be subject to a 10% early distribution tax penalty, unless they qualify for an exception. There are certain exceptions available for IRA distributions based on age, disability, or if the assets are used to pay for higher education expenses, or to purchase a home.
- Federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to these general rules. You should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

It is important that you understand the differences in the types of plans and options available as well as the cost to be able to decide whether a retirement plan rollover is best for you.

## **ITEM 6 - Performance-Based Fees and Side-By-Side Management**

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CFG does not charge fees based on a share of capital gains on or capital appreciation of client's assets, or performance-based fees.

## **ITEM 7 - Types of Clients**

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CFG works with high net worth individual and families and offers bespoke portfolios, wealth planning strategies and money management. We also work with individuals, corporations, trusts, pension plans and other entities in retirement plans and consulting services. The minimum account size is \$250,000, although it may be waived at our discretion.

## **ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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CFG uses fundamental analysis when evaluating client securities and making purchases and sales. We may also consider technical market factors before deciding the appropriate action to take in a client's account. CFG will, as deemed appropriate, implement short and long-term investment strategies. We may give advice to certain clients that may differ from advice given, to other client accounts. CFG reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives.

Investing involves risk of loss which clients must be prepared to bear.

Asset Allocation – The process of dividing an investment portfolio among different asset categories, such as stocks, bonds and cash, in an effort to achieve the client's investment goals, time horizons, liquidity needs and risk objectives.

Diversification – The process of dividing investments within asset categories and subcategories in an effort to reduce certain types of risk.

Systematic Rebalancing – The process of periodically rebalancing an investment portfolio back to the initial strategic asset allocation target in an intentional effort to maintain an investment mix appropriate for the client. Transactions in a client account, including account reallocations and rebalancing may trigger a taxable event. Clients are urged to consult with their tax advisor.

In addition, there are risks specific to certain securities:

Mutual Funds and ETFs: mutual fund and ETF investments are subject to market and business risk, will fluctuate in value and carry the risk of owning the underlying securities held in the mutual fund or ETF. Mutual fund investments generally entail additional expenses. Mutual fund and ETF investors should carefully review the respective mutual fund or ETF's prospectus which contain a description of the investment objective, risks, fees, and expenses.

Fixed Income Market Risk: Fixed income investments carry inflation, liquidity and reinvestment risk. Fixed income securities will fluctuate in value in relation to interest rate changes. In a rising interest rate environment, the price of fixed income securities will drop in value. In addition, fixed income securities are subject to financial risk and the risk that the issuer will default. Bonds that receive a lower credit rating, known as "high yield bonds" or "junk bonds" carry a greater risk of default and investors in these securities may lose all of their investment.

Alternative Investments: Investments in private funds such as hedge funds, or private equity involve long holding periods, have little liquidity and carry a significant degree of risk. These types of investments should only be assumed by sophisticated investors, capable of bearing the risk of loss of all of their investment. Investors should review the offering documents which contain a description of the risks, fees, and expenses prior to investing

Leverage: Leverage creates an opportunity for greater total returns, but also carries a higher risk of loss from adverse price changes. Losses from short selling may be unlimited, as opposed to losses from a cash investment, which are limited to the total amount invested. CFG generally will not directly engage in short selling in client accounts but may invest in funds and other instruments that may engage in short selling.

Investing in securities involves the risk of loss that clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market trends, tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is in no way an indication of future performance.

## **ITEM 9 – Disciplinary Information**

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After more than 30 years in the business, there have been no legal or disciplinary actions to report for Thomas A. Cassedy or for our financial advisors, or anyone affiliated with CFG. Publicly available information regarding the qualifications and backgrounds of our Financial Advisors can be found on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Please also refer to our Financial Advisor's Form ADV Part 2B Brochure Supplements for additional information. These documents are provided to you when you establish an account and are available free of charge at any time by contacting us.

## **ITEM 10 – Other Financial Industry Activities and Affiliations**

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CFG does not have an application pending to register with the SEC as a broker-dealer. We do not have any control affiliates or related persons that are broker-dealers, investment advisers or investment companies. Additionally, CFG not registered, and does not have an application pending to register as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), a Commodity Trading Advisor, (CTA).

CFG's Financial Advisors are also registered representatives of First Allied. In their capacity as First Allied registered representatives, CFG Financial Advisors effect securities transactions through First Allied separate from the advisory services provided under CFG. When acting in a registered representative capacity, CFG Financial Advisors are compensated by First Allied through commissions on the sale of securities and investment products. Their compensation may include asset-based sales charges and/or service fees from the sale of mutual funds, as well as trail commissions known as 12b-1 fees. CFG will not earn advisory fees on any assets where a commission is being earned.

CFG Financial Advisors, are also licensed insurance agents. As such, these individuals receive commission for the sale of insurance products to our advisory clients. Clients are not under any obligation to purchase insurance products from our Financial Advisors. Additionally, CFG Financial Advisors also service some legacy investment advisory clients through First Allied Advisory Services ("FAAS"). Please refer to FAAS' Form ADV Part 2A for additional information regarding their fees and services.

When recommending investments or insurance products for which they receive commission-based compensation, our Financial Advisors have an incentive to recommend investments or insurance products that will generate the highest commissions. This poses a conflict of interest. Additionally, our Financial Advisors may choose between offering clients advisory programs and services, or brokerage products and services and to offer certain services through CFG, or First Allied, FAAS, or their affiliates. This also poses a conflict of interest

CFG mitigates these conflicts through policies and procedures that require our Financial Advisors to always act in the best interests of our clients and through disclosure, so that clients can make informed decisions. Clients are under no obligation to purchase securities or insurance products from CFG.

### **First Allied**

CFG's relationship with First Allied is material to its business. All brokerage and insurance business conducted by CFG Financial Advisors in their capacity as registered representatives or insurance agents is processed through First Allied. Through its relation with First Allied, CFG has access to a wide range of investment products and services First Allied makes available to us that assist us in monitoring and/or servicing client accounts. First Allied offers access

to an institutional platform and to custody services through Pershing LLC (“Pershing”). The Pershing custodial platform provides CFG with certain benefits including custody, clearing and reporting services, and online access for clients. Pursuant to this agreement, CFG pays First Allied a portion of the client’s advisory fee. As noted in Item 5, First Allied retains 8% of CFG's advisory fees.

Clients pay separate fees to First Allied for execution services and to Pershing for custodial services. Clients may be able to obtain brokerage execution and custody services from other providers at higher or lower costs. Additionally, clients are not obligated to use the services of First Allied or Pershing and may select a different broker or custodian, provided that it meets the SEC’s Qualified Custodian definition and satisfies CFG’s due diligence.

The arrangement with First Allied and Pershing may create a potential conflict of interest because CFG has an incentive to increase assets at First Allied and Pershing in order to decrease its expenses and receive certain benefits from First Allied and Pershing. CFG believes that the arrangement with First Allied and Pershing is beneficial to our clients and our business. As a fiduciary we are required to act in our client’s best interest and provide disclosure of any potential conflicts, so that clients can make an informed decision.

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

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Pursuant to SEC rule 204A-1, CFG has adopted a Code of Ethics (“COE”) to establish rules of conduct for all employees and Access Persons. “Access Persons” are defined as a director, officer or partner of the firm; an employee who has access to nonpublic information regarding a client’s purchase or sale of securities; or a person designated as such by the Chief Compliance Officer. The COE places restrictions and reporting requirements regarding trading and investments for all Access Person’s personal accounts and the accounts of their immediate family members (spouses and children or other family members residing in the same household).

The COE recognizes our Access Person’s fiduciary responsibility to clients. The COE instructs all employees and Access Persons to conduct their affairs in such a manner as to avoid:

- Placing their own interests ahead of clients’ interests
- Taking inappropriate advantage of their position
- Engaging in activities that result in actual or potential conflicts of interest

While the COE allows employees and Access Persons to invest in the same securities held in clients’ portfolios, employee trading is monitored to prevent conflicts of interest and ensure that client’s interests always take precedence. Access Persons are required to file quarterly and annual reports of personal transactions and holdings. The Chief Compliance Officer, or his designee monitors the reports and activity in the accounts of Access Persons and their immediate family members and seeks to reasonably detect and prevent questionable activity and identify potential conflicts of interest.

Our COE also requires reporting of certain gifts and business entertainment, and procedures for maintaining the confidentiality of client information. Additionally, our Insider Trading policy prohibits the use of material non-public information. Failure to abide by the COE may subject an employee, to sanctions including termination of employment. A copy of our COE is available to our clients upon request by calling our office at (813) 251-0004.

## **ITEM 12 – Brokerage Practices**

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The SEC defines best execution as the “best qualitative execution” not necessarily the lowest possible execution cost. In evaluating the quality of execution CFG and its executing broker(s) may consider various factors, including but not limited to: the institution’s execution capabilities, commission rates, responsiveness, ability to maintain confidentiality, reputation and financial strength. CFG will periodically evaluate the quality and cost of executions. As part of our

evaluation, we will consider among other factors, the quality and cost of services available from alternative brokers, market makers, and market centers

CFG generally uses First Allied to execute securities transactions. First Allied may act on an agency or riskless principal basis for a variety of securities and other investments. Although CFG will seek to obtain competitive rates, the execution brokers we may not necessarily obtain the lowest possible commission rates for specific client transactions. As a result, clients may pay a fee or commissions that are higher than another broker may charge to effect the same transaction.

We may under certain circumstances, route orders to different brokers or execution venues if we believe that such routing is consistent with best execution. In such cases, we may not always place transactions through brokers that charge the lowest commissions. Transactions may involve specialized services by the executing brokers that may justify paying higher commissions or mark-ups. In addition, we may consider the quality of assistance or research provided by a broker in evaluating certain investments, industries or products. In some cases, clients may pay higher commissions or mark-ups/markdowns than if we selected a broker that does not provide research or specialized services. To the extent we receive research, it will be used to benefit all clients.

#### Brokerage for Client Referrals

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CFG does not receive client referrals from external brokers-dealers or financial intermediaries in exchange for brokerage.

#### Directed Brokerage

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If a client, has a relationship with a broker or financial institution and asks CFG to direct transaction(s) to that particular broker or financial institution for execution, we may be unable to achieve most favorable execution. This can result in additional costs and expenses for the client.

#### Principal and Cross Trades

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CFG does not engage in principal trades, or effect cross transactions for client accounts. Any cross transactions between client accounts would be done on an exception basis and only if it is in the best interests of the clients involved and in accordance with applicable SEC rules.

#### Trade Errors

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CFG's trade error policy is to restore the client's account to the original position, through a trade correction, trade cancellation, or adjustment, so that the client is not adversely impacted by the error.

#### Trade Aggregation

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CFG may, when deemed appropriate, aggregate multiple orders at the same custodian or broker into one order. In an aggregated order or "block" trade, each client that participates in an aggregated order receives an average price. In case of partial execution of an aggregated order, the executed trades and related commissions will be allocated on a pro rata basis.

#### Allocation of Investment Opportunities

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From time to time, two or more accounts may seek to invest in the same securities or pursue a similar strategy. In such cases, CFG will seek to ensure that one account or group of accounts is not favored over another account or group of accounts.

## Soft Dollars

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CFG has no formal soft dollar arrangements. It does not direct client transactions to a particular broker in return for soft dollar benefits. CFG independently purchases research and other related investment tools, although CFG also has access to research and other investment tools from First Trust and Pershing. CFG's receipt of research from these brokers could be deemed to be "soft dollars." To the extent CFG receives research, it is used to benefit all clients.

## **ITEM 13 – Review of Accounts**

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CFG reviews investment holdings across all client accounts on an ongoing basis. Accounts are reviewed at least monthly, or more frequently when market, economic or the client's personal circumstances warrant a more frequent review. Causes for review include but are not limited to: market conditions; client meetings; availability of other investment opportunities; large deposits or withdrawals; life events such as birth of a child, or retirement, and, changes in a client's investment objectives. Each client portfolio is reviewed periodically to monitor investment suitability and adherence to any client-imposed investment restrictions. CFG formally reviews client accounts and confirms the client's investment objectives and investment profile at least annually.

## **ITEM 14 – Client Referrals and Other Compensation**

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CFG may compensate other firms and individuals for client introductions or referrals. CFG has not entered into any solicitor or referral arrangements although it may enter into such arrangements at any time, consistent with the provisions in Advisers Act Rule 206(4)-3. The Rule requires, among other things, providing solicited clients with certain disclosures, including a copy of CFG's most recent Form ADV Part 2A Brochure and a disclosure document that sets forth the compensation paid to the solicitor. CFG may not charge clients a higher fee as a result of these types of referral arrangements.

## **ITEM 15 – Custody**

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Client assets are generally custodied by Pershing, a Qualified Custodian, as defined by the SEC. Clients may use a different Qualified Custodian, provided that it meets CFG's due diligence and other requirements. The limited ability for CFG to instruct the client's custodian to deduct our advisory fees results in CFG being deemed to exercise "custody" over client assets. CFG does not maintain physical custody of client's funds or securities, or engage in activities that would cause it to be subject to the SEC's Custody Rule.

The client's custodian is required to send out monthly account statements unless there has been no activity in the account, in which case account statements are sent out quarterly. Clients have online access to their account(s) to view activity and can access electronic copies of their account statements. The custodian account statements contain all activity during the period, the market value of securities in the account, asset allocation, realized/unrealized gain and losses, dividends and interest paid, deposits and withdrawals, the amount of CFG's advisory fees and other pertinent financial reporting information. Clients should review the account statements that detail the fees being deducted carefully.

Most client receive annual performance reports prepared by CFG that compare the performance in their account against indexes, manager universe, and a risk analysis that addresses account volatility. Clients should compare the information on the account statements prepared by the custodian to the information on the reports CFG sends you. Should you note any errors or discrepancies, we request that you promptly notify us.

## **ITEM 16 – Investment Discretion**

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Advisory clients may provide CFG with limited discretionary authority to determine, without obtaining the client's specific consent, the securities and amount of securities to buy and sell for their account (subject to any reasonable investment restrictions the client may impose) and when transactions are made.

Accounts can also be managed on a non-discretionary basis. In a non-discretionary account, we provide investment advice, formulate strategies and evaluate account performance. However, we do not implement investment decisions without the client's prior approval.

## **ITEM 17 – Voting Client Securities**

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CFG does not vote client securities, or vote or provide advice on corporate actions, tender offers, legal proceedings, bankruptcies and class actions, except as required by law. Clients will receive proxies or other solicitation and correspondence directly from the custodian, or the issuer. Clients may contact CFG to discuss questions about any particular proxy solicitation. Clients may request a copy of our written policies and procedures regarding proxy voting by calling our office at (813) 251-0004.

## **ITEM 18 – Financial Information**

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CFG is required to inform clients of any financial conditions that are reasonably likely to impair our ability to meet contractual commitments with our clients. During 2020, CFG received a Paycheck Protection Plan ("PPP") loan under the federal governments CARES Act in the amount \$67,357. The PPP loan is forgivable if the specific terms in the loan are met.

## **ITEM 19 – Requirements for State-Registered Advisers**

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This is not applicable. CFG is applying for SEC registration.