

Part 2A of Form ADV: *Firm Brochure*

Capital Asset Advisory Services, LLC. DBA CG Advisory Services, LLC

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This brochure provides information about the qualifications and business practices of Capital Asset Advisory Services, LLC. (DBA CG Advisory Services, LLC., hereinafter CG Advisory Services, LLC). If you have any questions about the contents of this brochure, please contact us at 517-339-7662 or kene@cgadvisornetwork.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about CG Advisory Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 110929. Registration with the Securities and Exchange Commission does not imply a certain level of skill or training.

Item 2. Material Changes

We have made no material changes to this Form ADV Part 2A Brochure since it was our last annual filing with the SEC March 31, 2022.

We will ensure that the Client receives a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal calendar year end. We will provide other ongoing disclosure information about material changes as necessary. We will also provide the Client with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting our Chief Compliance Officer (“CCO”) 517-339-7662.

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Item 4. Advisory Business

CG Advisory Services, LLC (“CGAS”) is an SEC-registered investment adviser with its principal place of business located in Michigan. CG Advisory Services, LLC began conducting business in 2004.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Anthony Joseph Mazzali, Managing Member

As of December 31, 2022, CG Advisory Services had a total of 16,610 accounts with total assets under management of \$2,698,257,682. Of these, 16,187 accounts had \$2,042,959,763 in assets under management, which are managed on a discretionary basis. Discretionary authority means Clients have given us the authority to determine the following without prior consent:

- Securities to be bought or sold for the Client account
- Amount of securities to be bought or sold for the Client account

The remaining 424 accounts had \$655,497,918 in non-discretionary assets under management.

CG Advisory Services, LLC offers the following advisory services:

Investment Advisory Services and Portfolio Management

We offer a variety of investment advisory financial services to our Clients. Our services include Portfolio Management of Securities, Consulting, Financial Planning Services, Retirement Plan, and 401(k) services, all which are discussed below in further detail. The management of all non-bespoke Client portfolios are performed using our discretionary and non-discretionary customized proprietary model investment programs and bespoke non-program models. For the supervisory portfolio management of securities programs, the management of the Client’s portfolio is delivered through use of a discretionary or non-discretionary bespoke APM model developed in consultation with the Client immediately prior to or at the time the Client’s advisory account is opened.

For all investment discretionary and non-discretionary investment advisory and related services described below, we tailor our products in accordance with the Client specific needs in a documented financial plan or investment policy statement (“IPS”). This process involves taking multiple factors into consideration, including, but not limited to, investment objectives, goals, time horizon, risk tolerance, income requirements, as well as any reasonable guidelines and restrictions a Client may impose that are subject to CGAS approval prior to implementation to reasonably ensure such restrictions do not impede the Client’s IPS goals or financial plan.

Our advisory services include recommendations to rollover client’s or prospective client’s retirement plans, such as a defined benefit plan, defined contribution plans, health savings plans, educational savings plans and individual retirement accounts (“IRA”), into another retirement account or IRA, managed by CGAS where we earn a fee. When we make rollover recommendations to manage a retirement account, we are a fiduciary under Title I of the Employee Retirement Income Security Act (“ERISA”) and the Internal Revenue Code (“IRC”), which governs retirement accounts. As such, we operate under a special standard of care rule to provide

prudent advice requiring us to act in your best interest and not put our interests ahead of yours, charge no more than a “reasonable fee”, as defined under ERISA, and not make any false or misleading statements. We are required to give you basic information about our conflicts of interests, such as when we make rollover recommendations this allows us to earn an additional fee that is in our interest and disclose other conflicts of interest in the way we make money, as more fully described in under Item 10 of this Brochure.

All Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with CGAS. Insurance products are also offered to our Client through affiliated insurance brokers, as more fully described below.

Financial Planning Services

We offer a variety of services to assist the Client with the management of the Client’s financial resources, on a discretionary and non-discretionary basis, based upon an analysis of the Client’s individual needs. The process typically begins with an initial complementary consultation. If during or after the initial consultation the Client decides to engage us for financial planning services, we meet with the Client to collect pertinent information about their personal and financial circumstances and objectives. Once we have analyzed all the information we have gathered, we create a written financial plan, tailored to the Client’s financial goals and objectives.

We also offer advice on a single aspect of the management of the Client’s financial condition. For these Clients, we offer one-time and ongoing consulting services that address only those specific areas of interest or concern.

We consider the following types of investments in developing a financial plan. However, we can provide advice on any type of investment that we deem appropriate based on the Client’s stated goals, objectives and risk:

Exchange-Listed Securities, Securities Traded Over-The-Counter, Warrants, Corporate Debt Securities, Commercial Paper, Certificates of Deposit, Municipal Securities, Mutual Fund Shares, US Government Securities, Options Contracts on Securities, Real Estate Investment Trusts (“REITs”), and Other Investments previously held at the start of the Client’s financial planning process

Retirement Plan Services

We provide business analysis, fiduciary investment review, fiduciary education, plan review, participant and plan sponsor communication, participant education, retirement plan fee benchmarking, retirement plan consulting, employee benefits consulting, executive benefits analysis, retirement plan analysis, and employee benefits analysis to employers and business as part of our general service offering in our Business Services division. We also work with plan trustees to review the costs and services of the record-keeper and Third-Party Administrator (TPA) by benchmarking the plan with other providers.

As part of our standard offering, we work with employers to select investments in the retirement plan lineup that retirement plan participants would then choose to invest their contributions in. We

do not have investment discretion on these investments, and only make available a menu of options for employees to select. We will then instruct the Recordkeeper to create a portfolio using the funds available in the plan that correlate to the investment classes in the model portfolio. We communicate changes in the model portfolios to the various Recordkeepers, who make the appropriate changes in the participant's holdings. As part of our education, we help clients understand the investment options to align with their investment objectives within the plan itself. The investment selections and recommendations are monitored and assessed in accordance with the retirement plan's investment policy statement.

General Financial Consulting

We provide general financial consulting services to clients and businesses depending on their needs. Typically, the consultant will meet with the client and develop an asset allocation or investment policy statement based on the Clients' individual financial objectives, needs, risk and circumstances. The client is under no obligation to use CGAS for either our consulting services or to execute any recommendations.

Item 5. Fees and Compensation

We offer our Clients a package of supervisory investment management discretionary and non-discretionary advisory services that includes financial planning, administration, fee billing, and reporting, where Client assets are held at unaffiliated qualified custodial platform established through direct Client negotiated arrangements with the custodial platform. Portfolio management is provided through a Client selected model of predetermined investments designed to meet our Clients' financial plan investment objectives and needs. All models are constructed, managed, and maintained by CGAS, including separately customized models constructed by Investment Adviser Representatives ("IARs") for Clients who do not select one of the standard CGAS constructed models more fully described below. We maintain and monitor all models on our systems, software, and technology, some of which are provided to us, in part, from custodians where Client assets are held. Our fees for Platform services include an advisory fee for continuous portfolio management and implementation. Client fees will take into consideration several factors, including aggregate assets under management and the complexity of the services to be provided. Additionally, there are separate and distinct brokerage, custody, and other related fees charged by the custodian which vary by custodian and the particular arrangement we have negotiated as part of our servicing agreement with the custodian. As for the reporting and administrative services we provide, the Client also pays a separate administrative fee, charged by CG Advisor Network.

Investment Advisory Fees

We charge investment advisory fees in the following ways: a flat annual fee; fixed with respect to the type of account or advisory management provided; or based on the percentage of market value of assets held in accounts under management our standard billing procedure described in *Item 6 Section: Standard Billing Procedures*. For certain accounts, we utilize a combination of the aforementioned methodologies due to the complexity and nature of the relationship.

The maximum fee (Adviser Fee + CGAS Administration fee) that a Client can be charged is 2.25% of assets under management as more fully described in *Item 6 Section: Standard Billing Procedures*. We charge a minimum annual fee of \$3,000 for households with less than \$250,000

of adviser-managed assets. This minimum fee is negotiable at the sole discretion of the Adviser based on, including but not limited to, complexity of relationship, size of assets, and potential future business.

Hybrid Fee Structure:

Advisors offer clients the option of combining a percentage of market value of an assets under management (AUM) as more fully described in *Item 6 Section: Standard Billing Procedure* and a flat fee. This fee structure is referred to as a "blended fee" or "hybrid fee" structure. The AUM is charged on an ongoing basis (e.g., annually) and is intended to compensate the adviser for ongoing investment management and other advisory services that are provided throughout the year. The flat fee is typically charged for specific services or projects that are outside the scope of ongoing investment management.

The services include but are not limited to the creation of a detailed financial plan, tax planning, retirement planning, or any other services that fall outside the standard advisory services offered. In a blended fee structure, the AUM fee and the flat fee are combined into a single fee that is charged to the client. The specific percentage of AUM and the flat fee amount are at the discretion of the advisor, the level of service provided, and the client's needs. The AUM percentage fee in these arrangements is commonly lower than a client with assets of a similar level that does not require additional services.

Additional Fee Information:

WealthMark and WealthBuilder

WealthMark and WealthBuilder programs are offered to Clients with an annual advisory fee of up to 2.00% of assets under management and an annual administrative fee typically of .25% of account billable value to cover costs associated with servicing the Client's account (including costs for technology and miscellaneous costs associated with providing administrative services apart from investment advice, such as processing Client requests for asset transfers, disbursements, portfolio management and trading costs, compliance, and other such administrative matters.) These administrative services are provided by CG Advisor Network, an affiliate of CGAS. This presents a conflict of interest which is discussed in more detail in *Item 10: Other Industry Activities and Affiliations* below. The associated fees are directly debited from Client's custodial accounts, as more fully described in *Item 6 Section: Standard Billing Procedures* unless billed directly via invoice.

CGAS UMA Program Accounts

CGAS UMA Program Accounts are offered to Clients with an annual advisory fee of up to 2.25%. All UMA Program Accounts will pay an additional administrative fee of up to .40% to cover costs associated with servicing the Client account (including costs for technology and miscellaneous costs associated with providing administrative services apart from investment advice, such as processing Client requests for asset transfers, disbursements, portfolio management, trading costs, compliance, and other such administrative matters.) These administrative services are provided by CG Advisor Network, an affiliate of CGAS. This presents a conflict of interest which is discussed in more detail in *Item 10: Other Industry Activities and Affiliations* below. In addition, SMA Managers also charge a quarterly manager fee for use of their SMA products on the Orion platform. These fees typically range between 20 to 55 basis points.

We will directly debit the CGAS UMA Program fees from the Client's custodial account as more fully described in *Item 6 Section: Standard Billing Procedures*, unless we agree to bill the Client directly via invoice.

Flagship Equity Model

We offer a strategy to clients consisting of individual stocks. This strategy differs from the other CGAS strategies in that clients are charged a separate manager fee of up to .40% of assets under management, in addition to the Advisory and Admin fees. This fee is billed along with the advisory and administrative fees as more fully described in *Item 6 Section: Standard Billing Procedures* and includes the additional services required by our IPC team to administer this strategy, including investment research, due diligence, and ongoing monitoring of the positions.

Adviser as Portfolio Manager Accounts

We offer Adviser as Portfolio Manager ("APM") accounts where the Client is charged an Advisory Fee of up to 2.00% of assets under management as more fully described in *Item 6 Section: Standard Billing Procedures*. In addition, these Accounts will pay an additional annual administrative fee of .25% to cover costs associated with servicing the Client account (including costs for technology and miscellaneous costs associated with providing administrative services apart from investment advice, such as processing Client requests for asset transfers, disbursements, portfolio management and compliance, and other related administrative matters).

Alternatively, we offer APM accounts where our Investment Adviser Representative could either be paid a separate negotiable fee of up to 1.00% of assets under management to build a Client a bespoke APM model to trade either away from or through a selected custodian (where Client accounts are primarily held as described below in *Item 12: Brokerage Practices*) without receiving any of the additional reporting services offered through CGAS.

Financial Planning Services

We provide financial planning services on either an hourly or fixed fee basis. Our hourly fee for financial planning services is up to \$300. Our fixed fee financial planning is negotiable but will generally range from \$400 to \$5,000 depending upon the nature and complexity of the Client's circumstances.

During the setup process, the Client signs a fee agreement with the IAR spelling out the fees and services and agrees to pay either via invoice or at time of agreement execution, with a check paid to CG Advisory Services, LLC (or CGAS) or through a payment service like PayPal. All financial plans will be delivered within six months of the contract date, provided Client delivers all information required by adviser in a timely manner. However, if negotiated, we offer alternative payment options that include an initial retainer fee equal to one-half of the estimated fee in advance of any services rendered. The balance would then be due upon completion of the contracted services. Ultimately, the financial planning fees are payable upon completion of the contracted services.

Fixed financial planning fees are typically based on the Client's net worth. The standard schedule of fees is the following and are negotiable based on the nature of the client relationship or complexity of client need.

Net Worth:

Up to \$200,000

\$200,001 to \$500,000

\$500,001 to \$1,000,000

\$1,000,001 to \$1,500,000

\$1,500,001 to \$2,000,000

\$2,000,001 to \$3,000,000

Above \$3,000,000

Fee:

Up to \$1,000

Up to \$1,500

Up to \$2,000

Up to \$2,500

Up to \$3,000

Up to \$4,000

Negotiable

Either party may terminate the financial planning agreement within five days of the date of acceptance without penalty. After the five-day period, either party may terminate the financial planning agreement by providing written notice to the other party. Prepaid fees will be returned pro-rated based on the percentage of work already performed on the plan. Earned, unpaid fees are due and payable upon termination via a check written to CGAS. Payments that are received via invoice must be with a check made payable to CGAS, or with a credit card payable to CGAS.

In some circumstances, the financial plan may require the services of a specialist such as an accounting, insurance, trust provider, attorney, or tax accountant. CGAS may recommend affiliated or third-party service providers, however the Client is under no obligation to use any service provider recommended by CGAS. Fees for specialists will be negotiated between the Client and the service provider separately from their arrangement with CGAS.

Retirement Plan Services

We charge clients for our services in one of three manners. Depending on the size, service model, and complexity of the plan, we charge with a flat fee, a percentage fee based on the amount of assets (AUM) invested in the plan at the time of the billing cycle, or a combination of a flat fee and percentage, more applicable in complex situations. We use industry tools to assess the fee that we charge which performs an aggregate search of similar plans based on general services, industry, plan demographics, and service model. This tool provides a benchmark recommended fee compared to a general universe of advisors. This assists in standardizing fees and ensuring they are competitive with the current market. Our fee is separate and distinct from any other fee that would be charged to a client. A client is likely to be charged a separate fee if they utilize a Third-Party Administrator (TPA), Recordkeeper, or Custodian (if separate from recordkeeper).

Our standard billing procedure involves the recordkeeper pulling our fee from the assets of the plan and transmitting the funds to our firms. Frequency of the billing cycle is determined by each client's particular agreement, and can be set up on a monthly, quarterly, semi-annual, or annual basis. By request, we will invoice a client for our services where they will pay via check or payment service like PayPal.

CGAS, the plan, or the participant may terminate the advisory agreement within five days of the date of acceptance without penalty to the Client. After the five-day period, either party, upon written notice to the other, may terminate the agreement. After termination, Clients receive a prorated refund of any prepaid advisory fees based on the number of days remaining in the period. All prorated refunds are based on actual services provided and termination costs incurred up to and at the time of the termination of the Firm's services.

General Consulting Services

We offer two payment options for consulting services. One option includes an hourly rate of up to \$300 per hour. This hourly rate is negotiable and is payable as earned. These fees are payable by invoice with a check made out to CGAS or through a payment service like PayPal. Alternatively, the Client can be charged an annual advisory fee of up to 1.00% of advised assets. These fees are charged in advance in quarterly increments of up to 0.25% of assets under management, either paid from an existing advisory account, or by check or credit card payment made payable to CGAS. This Agreement may be terminated by either party at any time without penalty upon receipt of written notice. If Client terminates this Agreement within five (5) business days of its signing, Client shall receive a full refund of all consulting fees. If this Agreement is terminated after five (5) business days of its signing, any prepaid consulting fees shall be prorated, and the unused portion shall be returned to Client.

Additional Services

We offer additional services as a component of wealth management services, or on an *a la carte* basis. These services include Financial Planning, Financial Consulting, Estate Planning, Tax Planning, and Retirement Planning. The maximum fee for arrangements charged at an hourly rate is \$300 per hour. CGAS offers stand-alone "Additional Services" for a fixed agreed-upon fee based on the nature and complexity of the services to be provided and the overall relationship with the Adviser. Fees are negotiable at the sole discretion of the Adviser based on, including but not limited to, complexity of relationship, size of assets, and potential future business.

Engagement Fees:

Our Advisors charge an Engagement Fee to clients in situations that require substantial effort to properly gather and organize client data to establish and support the advice engagement. We offer a one-time engagement fee for up to \$3,500, or a 3-year program of up to \$5,000 in year one, up to \$3,500 in year two, and up to \$2,000 in year three. Additionally, if the complexity of the client relationship requires, we charge an ongoing engagement fee of up to \$10,000 per year. These engagement fees are negotiable at the sole discretion of the adviser based on, including but not limited to, complexity of relationship, size of assets, and potential future business.

Standard Billing Procedure:

Standard advisory accounts are billed through Axxcess (third party vendor more fully described in *Item 10: Other Financial Industry Activities and Affiliations*) in advance on a quarterly basis, meaning that the client is billed at the start of the quarter for the next three months of service; this is deducted directly from the Client's custodial account who contractually provides authorization

directly to the custodian for such direct advisory fee debiting. The billable market value is based on the last day of the quarter reported on Orion, which receives a file directly from the custodian with the previous day's market values. Orion calculates fees based on the number of days in the quarter, rather than splitting the year into fourths. In circumstances where the client engagement falls outside of our standard offering, we offer flexibility of monthly billing on an ad hoc basis to accommodate client needs. Additionally, Orion will bill accounts monthly that have been set up after the quarterly billing, and bills or refunds accounts respectively that are opened or closed during a billing cycle. Similar prorated billing also applies to contributions or withdrawals made during the billing cycle only if greater than \$50,000.

For billing practices CGAS has a standard procedure to maintain a 2% minimum cash position in our models, however, if cash is not available or sufficient at the time of billing in APM accounts, we communicate with the IAR advising on the account to sell securities. If there is not enough cash in the account, a fee will not get pulled from the account. For accounts that we manage, we ensure enough cash is available for billing as part of our standard model management.

Termination:

Either party may terminate an Agreement at any time without penalty upon receipt of written notice. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon termination, the Client shall have the exclusive responsibility to monitor the securities in the Account, and Adviser shall have no further obligation to act or advise with respect to those assets. If the Client terminates this Agreement within five (5) business days of its signing, the Client shall receive a full refund of all fees and expenses. If this Agreement is terminated after five (5) business days of its signing, any prepaid fees shall be prorated, and the unused portion shall be returned to the Client.

Additional Fee Information

- *Mutual Fund/ETF Fees and Separate Managed Account Managers:* All investment advisory and other services fees paid to CG Advisory Services, LLC are separate and distinct from the fees and expenses charged by mutual funds, separate managed account managers, and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus, a copy of which is provided to the Client either at the time of purchase or shortly thereafter by the custodian. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a Client may pay a front-end load, back-end load or deferred sales charge. Any 12b-1 fee, if assessed, is not paid to or otherwise shared with CGAS. CGAS aims to select mutual funds that do not have 12b-1 fees when appropriate. As a matter of practice, we encourage our IARs to select the cheapest share classes when available, and continuously monitor accounts to identify opportunities for cheaper share classes.
- *Additional Fees and Expenses:* In addition to our advisory fees, Clients are typically also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges or soft dollar related costs within the scope of permissible regulatory requirements. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

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

CG Advisory Services, LLC does not charge performance-based fees or engage in side-by-side management.

Item 7. Types of Clients

CG Advisory Services, LLC provides advisory services to the following types of Clients:

We recommend a minimum amount of \$25,000 per family for WealthMark portfolios and \$5,000 per family for WealthBuilder program minimum under CGAS Management for the CGAS UMA

Individuals (other than high net worth individuals), High Net Worth Individuals, Pension and Profit Sharing Plans (other than plan participants), Charitable Organizations, and Corporation or other businesses not listed above.

Program Accounts is \$1 million. We do not have account minimums for APM.

The WealthMark, WealthBuilder Program, CGAS UMA Program, and APM Accounts are available to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

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

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing Client assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movements.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk that a poorly managed or financially unstable company may underperform regardless of market movement.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the Client's investment goals and risk tolerance.

A risk to consider of asset allocation is the Client may not participate in sharp increases in a particular security, industry or market sector. Additionally, the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the Client's goals.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the Client's portfolio. We also monitor the funds or ETFs to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, we do not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, which may increase the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the Client's portfolio.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategy(ies) in managing Client accounts, provided that such strategy(ies) are appropriate to the needs of the Client and consistent with the Client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases: We purchase securities with the idea of holding them in the Client's account for a year or longer. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a Client. Moreover, if predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains in our non-wrap program.

Option writing: We use options as an investment strategy when appropriate. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period. We may buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period. We may buy a put if we have determined that the price of the stock will fall before the option expires.

We use options to "hedge" or limit the potential upside and downside risk of a security in a Client's account.

Our policy allows us to use "covered calls", in which we sell an option on a security in the Client's account to earn the fee from the sale of the option that gives the buyer the right to call or acquire the security from the Client's account at the strike or pre-determined option contract price. This occurs in holdings that we believe have reached their expected market value and would be subject to selling but instead decide to earn the premium income in lieu of selling and forgoing any additional upside in the holding.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we are obligated to buy the option back from the option buyer, for a possible loss. However, in most instances the option expires and becomes worthless to the purchaser who sustains a loss in the form of the purchase price of the option plus brokerage commission.

Risk of Loss: Securities investments are not FDIC guaranteed and the Client may lose money on their investments.

Environmental, Social, and Governance: CGAS does not explicitly recommend ESG investing strategies to clients. If a client has a personal preference to be invested in an ESG investment, we will seek a well-diversified fund or stock manager.

Risks: ESG investing can add risks beyond traditional market risks, due to the exclusion of securities from the investable universe, generating a portfolio with exposures concentrated in the remaining securities. CGAS mitigates these risks by seeking products that are either: Actively managed to mitigate risks in an ongoing manor, or broadly diversified in an effort to maintain a risk profile similar to the market index.

Item 9. Disciplinary Information

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Certain of our Investment Adviser Representatives (“IARs”) are registered representatives of Geneos Wealth Management, Inc. (“Geneos”), which is an unaffiliated securities broker-dealer (members of FINRA, SIPC) and an investment adviser registered with the Securities and Exchange Commission.

In addition, our IARs are also licensed insurance agents. Our IARs receive compensation for their activities as registered representatives or insurance agents.

As registered representatives of Geneos, our IARs recommend securities or insurance products offered by the broker-dealer, and receive customary commissions if products are purchased through them. Thus, a conflict of interest exists between the interests of the IARs and those of our advisory Clients, as the representative would be incentivized to recommend products that carry a commission. Our financial planning, 401(k), and non-discretionary Clients, who approve all recommendations and receive conflict disclosures in advance, are informed of the costs and have no obligation to purchase products recommended by the IARs. No Client is obligated to place securities transactions or purchase insurance through Geneos.

Geneos receives a fee that is paid by the firm upon receipt of an invoice, in accordance with an arm’s length agreement, to defray the costs for the functions Geneos are required to carry out by FINRA. This fee is not passed to our Clients in the form of increase execution or brokerage charges or imputed as part of our advisory fee.

Due to these affiliations some of our employees and investment adviser representatives receive commission for the sale of insurance products or securities offered through affiliated and unaffiliated insurance and FINRA member brokerage firms. This practice presents a potential conflict of interest because it creates an incentive to recommend investment products based on the compensation received, rather than on a Client’s needs. To address the potential conflict of interest, CGAS has developed procedures and protocols reasonably designed to ensure that CGAS,

and individuals representing CGAS act in our Client's best interest by adhering to the investment objectives, guidelines, restrictions, and investment models selected by our Clients. This is accomplished through the pro-active monitoring of model holdings, reasonably ensuring any commissions paid are usual and customary, and by informing Clients that there is no obligation to purchase insurance products through entities affiliated with CGAS. Our financial planning, 401(k), and non-discretionary Clients, who approve all recommendations and receive conflict disclosures in advance, are informed of the costs and have no obligation to purchase products recommended by the IARs. (See Item 12 Brokerage Practices)

Geneos receives a fee that is paid by the firm upon receipt of an invoice, in accordance with an arm's length agreement, to defray the costs for the functions Geneos are required to carry out by FINRA. This fee is not passed to our Clients in the form of increase execution or brokerage charges or imputed as part of our advisory fee.

Our owners are also the owners and officers of Capital Asset Insurance Services, Inc., ("CAIS") a licensed insurance agency in the State of Michigan. Through CAIS licensed agents, some of which are CGAS IARs, offer insurance products from a variety of product sponsors. CGAS IARs, who are also licensed insurance agents, effect transactions in insurance products and earn the standard and customary commissions for these activities. This occurs primarily because we have Clients who also are Clients of CAIS. Clients may use the insurance agency and agent of their choosing and are under no obligation to use the services of CAIS or of any of its insurance agents for insurance services. This represents a conflict of interest, which we take the steps below to mitigate. Our advisory fees are separate and distinct from any commissions earned by CAIS or its insurance agents for the sale and servicing of insurance products.

Our firm and/or its related persons own, wholly or in part, an accounting firm. This firm provides accounting and tax preparation services to advisory Clients for separate and typical compensation. No advisory Client is obligated to use these accounting firms, and no accounting Client is obligated to use our advisory services. The Client should be aware that the receipt of additional compensation by our firm and our management persons or IARs creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. We endeavor at all times to put the interest of our Clients first as part of our fiduciary duty as a registered investment adviser.

We take the following steps to address these conflicts:

- Disclose to Clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory Clients in addition to our firm's advisory fees;
- Disclose to Clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- Collect, maintain, and document accurate, complete, and relevant Client background information, including the Client's financial goals, objectives, and risk tolerance;
- Our firm's management conducts regular reviews of each Client account to verify that all recommendations made to a Client are suitable relative to Client risk tolerance and applicable investment objectives;

- Require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- Periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- Educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients.

The Owners of CGAS are also Owners of CG Financial, a DBA with IARs registered under CGAS. The Owners offer advisory services under CGAS. CG Financial has clients who are also CGAS clients, but also have clients that are not associated with CGAS. Clients have no obligation to use the services of CG Financial separate from the advisory business of CGAS. CGAS has developed safeguards to segregate customer data from CG Financial who are also not owners of CGAS. We endeavor at all times to put the interest of our Clients first as part of our fiduciary duty as a registered investment adviser.

We take the following steps to address these conflicts:

- Disclose to Clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory Clients in addition to our firm's advisory fees;
- Disclose to Clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;

Certain of CGAS' owners are also the owners of CG Advisor Network ("CGAN"). CGAN provides administrative and compliance services to CGAS and its affiliates that include the following:

- Providing the Chief Compliance Officer for CGAS, the investment adviser;
- Implementing and Administering Compliance program for CGAS;
- Compliance assistance to all CGAS investment adviser representatives;
- Portfolio management;
- Trading of our models;
- Identifying and screening individuals for employment as investment adviser representatives;
- Payroll, accounting, bill-paying, and other back-office services;
- Providing staff to assist in the above functions.

CGAN does not provide investment advice.

This arrangement presents a conflict of interest since CGAS's affiliated entity CGAN receives fees for the services they provide, which in turn compensates the shared owners for being the Client's investment adviser and performing the administrative and compliance functions. This gives CGAS

an incentive to use CGAN for these services rather than an unaffiliated service provider since they share in the revenue generated.

We take the following steps to address this conflict:

- Disclose to Clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory Clients in addition to revenue from CGAN's services;
- Disclose to Clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- CGAS will confirm on an annual basis that the fees in the Schedule are consistent with prevailing market rates for the provision of similar TPA services.

We use a third-party vendor "Sub-Advisor" (Axxcess) to perform certain investment administration services, including trading CGAS client models, account maintenance, and advisory fee billing through Orion. We have entered into an agreement with Axxcess which includes an obligation to follow our written Policies and Procedures and to conduct due diligence and monitoring of Client accounts to reasonably ensure our clients are treated in a fair manner. Trades placed for execution on behalf of clients through Orion are generally executed through the client's custodian. Orion software is designed to see best execution across multiple custodians, if the case arises to place trades in a model account on more than one custodian, including custodians where clients' assets are held. As part of this relationship, CGAS accesses certain other managers of investment models offered through Axxcess.

In accordance with this agreement, Axxcess has agreed to match the management fee for these other models on the Orion platform to reasonably ensure fair treatment of clients who will pay management fees that are no higher than fees charged by CGAS. We reserve the right based on available best pricing to choose between utilizing another Manager's models on the Axxcess platform or to go directly through the Orion platform. By using Axxcess, clients will not be charged a higher advisory fee than the fees we charge our clients. All fees paid to Axxcess for these services are payable from the Admin Fee CGAS customarily charges clients, which did not increase as a result of this relationship.

Item 11. Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading

Our officers, employees, and IARs buy or sell – for their personal account(s) – investment products identical to those recommended to Clients. These investment products are widely held and publicly traded. It is our policy that no person employed by our firm shall give preference to his or her own interest to that of the advisory Client.

It is further noted that our investment advisory business is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, we have adopted a firm wide policy statement outlining insider-trading compliance by the Firm, its associated persons, and other employees.

We have established the following restrictions in order to ensure our fiduciary responsibilities:

1. Our employees, including associated persons, shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with our firm or Geneos, unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory Clients.^{1 2}
2. We maintain a restricted list of issuers when the firm, including its officers, employees, and associated person, are in possession of material non-public information of a publicly listed security.
3. All personal and Client transactions are reviewed monthly to identify potential conflicts of interests and resolve any conflict, should one arise, in the best interest of our Clients.
4. All Clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
5. We emphasize the unrestricted right of the Clients to decline to implement any advice rendered, except in situations where a Client has granted discretionary authority.
6. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. Any individual not in observance of the above may be subject to termination.

In accordance with Section 204-A of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Adviser or any person associated with the Adviser.

We provide a copy of its Code of Ethics (“COE”) to any Client or prospective Client upon request to the Chief Compliance Officer at CGAS’ principal address. The firm’s COE requires all access persons, including immediate family members of the same household, to initially, upon employment, and annually thereafter to provide personal trading account holdings. We also require access persons to certify quarterly any transactions during the period and whether they

¹ This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of our Clients’ trade in sufficiently broad markets to permit transactions by Clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with our records in the manner set forth above.

² Open-end mutual funds and/or the investment sub-accounts, which may comprise a variable insurance product, are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by IARs are not likely to have an impact on the prices of the fund shares in which Clients invest and are therefore not prohibited by our investment policies and procedures.

have opened or closed any personal trading brokerage accounts. In addition, certain types of transactions must be pre-cleared by the firm's Compliance Department.

Item 12. Brokerage Practices

Custodian Considerations

CGAS elects to work with several custodians based on the need and fit of our client base; any custodian CGAS selects to work with is an unaffiliated SEC-registered broker-dealer and FINRA member. The recommended custodian offers independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. CGAS considers a number of factors in selecting brokers and custodians at which to locate (or recommend location of) its Client accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. CGAS performs an analysis of services provided considering the overall costs that are compared to competitors in the industry.

We receive support services and/or products from selected custodians, many of which assist in better monitoring and servicing program accounts maintained at selected custodian; however, some of the services and products benefit CGAS and not client accounts. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and include any or a combination of the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- other products and services used by CGAS in furtherance of its investment advisory business operations

In the event the custodian provides any of these services or products they may do so directly or arrange for third party vendors to do so. In the case of third-party vendors, selected custodian may pay for some or all the third party's fees.

The support services that are provided to CGAS are based on the overall relationship between CGAS and the selected custodian. It is not the result of soft dollar arrangements or any other express arrangements with the selected custodian that involves the execution of client transactions as a condition of the receipt of services. CGAS will continue to receive the services regardless of the volume of client transactions executed with selected custodian. Clients do not pay more for services because of this arrangement. There is no corresponding commitment made by CGAS to selected custodian or any other entity to invest any specific amount or percentage of client assets in any specific securities because of the arrangement. However, because the Adviser receives benefits from selected custodian, there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for Adviser to recommend that its clients use

the selected custodial platform rather than another custodian's platform that is less costly to Clients who separately pay for custody services.

We reasonably believe that our selected custodian's blend of execution services, commission, and transaction costs as well as professionalism is consistent with our best execution and fiduciary duty to the Client. We anticipate that most trades will be executed at our selected custodians; however, in unusual circumstances, we reserve the right to engage the services of other custodians and brokers who may offer comparable or better services at a lower cost.

Therefore, there is no soft dollar component to the ticket charges that would require disclosure of the conflicts of interest related to soft dollars that would further necessitate the required disclosure that these services fall within the ambit of the safe harbor under section 28(e) of the Securities Exchange Act of 1934 for the receipt of such benefits.

Since we recommend the custodian where Clients' transactions are executed, CGAS can be deemed to be requesting that Clients instruct CGAS to execute transactions through the respective custodian as a directed broker. Not all investment advisers require Clients to direct brokerage. In most instances, directing brokerage will limit CGAS' ability to negotiate commission price and commission rates that directly impacts its duty to seek best execution for its Client, and may cost Clients more money. While this generally may be accurate, CGAS Clients invest primarily in mutual funds and ETFs and the limitations associated with directing brokerage is not as prevalent where a Client primarily pays an industry standard ticket charge and not a standard commission rate per share.

We have negotiated a standard pricing model with each custodian that we believe is favorable for our Clients based on the fact that we are not a high-volume or tactical trader. There is no direct link between CGAS's negotiations and the investment advice it gives to its Clients. Benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; consulting services; access to a trading desk serving CGAS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts based on client authorization; access to an electronic communications network for Client order entry and account information; and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CGAS by third party vendors. CGAS does not receive any third-party, proprietary research, or other brokerage related services in the event IARs trade away from selected custodian.

The benefits received by CGAS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to the custodian. As part of its fiduciary duties to Clients, CGAS endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by CGAS or its related persons in and of itself creates a potential conflict of interest because we do not have to pay for these service and can influence CGAS's choice of custody and brokerage services. This potential conflict is addressed by annually reviewing this arrangement by comparing it to competitor platforms.

We may, at our sole discretion, allow Clients to direct us to use a broker-dealer of their own choosing, unless we deem it to be inconsistent with our fiduciary duty and/or our Client's best interest. When Clients direct us to use another broker-dealer, we make it clear to Clients that we

will likely not be able to aggregate orders, we will not have the authority to negotiate commission rates among various brokers, and our obligation to seek best execution may not be achieved.

Additional Disclosures Regarding TD Ameritrade

Certain members of CGAS serve on the TD Ameritrade Institutional Client Experience Panel (“Panel”). The Panel consists of approximately thirty (30) independent investment advisors that advise TD Ameritrade Institutional (“TDA Institutional”) on issues relevant to the independent advisor community. The Panel meets in person three times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for three-year terms by TDA Institutional senior management.

At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. (“TD Ameritrade”) does not compensate Panel members. However, TD Ameritrade pays or reimburses the Registrant for the travel, lodging, and meal expenses the Registrant incurs in attending Panel meetings. The benefits received by Registrant or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant’s recommendation of TD Ameritrade for custody and brokerage services.

Financial Planning, Ongoing Consulting, and Retirement Planning Services

At all times, financial planning, ongoing consulting, and Retirement Planning Services Clients are free to execute their plan recommendations through any broker-dealer without the assistance of our IARs.

Some CGAS IARs are also registered as representatives of Geneos, a broker/dealer and FINRA member firm. We may recommend that a Client in need of brokerage and custodial services utilize Geneos, however the Client is not required to choose Geneos as the broker-dealer. Geneos is required to supervise the securities trading activities of its registered representatives.

IARs who are registered representatives of Geneos are subject to FINRA Conduct Rule 3280 that may restrict such registered individuals from conducting securities transactions away from Geneos unless Geneos provides the registered representative with written authorization. Therefore, Clients are advised that IARs may be limited to conducting securities transactions through Geneos and their custodian, National Financial.

Trade Aggregation

Orders are placed with the execution broker through a module that identifies purchase and sell orders for securities that are no longer within the defined parameters of the model. These orders are aggregated for all Client model driven transactions for the same security in the same direction when there are multiple Client accounts managed in this manner. All participating accounts receive the average share price for the transaction and bears a proportionate share of any transaction costs, based on each account’s participation in the transaction, subject to our discretion primarily for individually traded accounts depending on factual or market conditions and the duty to seek best execution for Client accounts. In certain circumstances proprietary or personal

accounts are included in block trades with clients. These proprietary or personal accounts managed by the firm are treated as Client accounts and are given neither preferential nor inferior treatment versus other Client accounts.

We do not allocate trades on the basis of account performance or the amount or structure of management fees.

However, the following factors will impact the way allocation to a Client's accounts deviates either from the model and individually traded accounts that do not participate in an eligible recommendation:

1. an account's existing positions in securities;
2. the cash availability of one or more particular accounts;
3. a partial fill of the block trade;
4. tax reasons.

We receive no additional compensation or remuneration of any kind due to the aggregation of Client trades.

In APM Accounts, orders placed through Orion flow directly to the custodian without Orion's intervention. This means that there is a straight flow through of trade instructions placed in Orion sent directly to the custodian. Advisers also have the option to place orders for execution directly with the custodian's respective trading tool. Trade information flows back and forth from TD Ameritrade and Orion via a direct data feed.

Item 13. Review of Accounts

WealthMark and WealthBuilder Program Accounts:

Our Investment Policy Committee continuously reviews the securities in WealthMark and WealthBuilder Portfolios. Allocations in model portfolios are reviewed by the Investment Policy Committee at least quarterly. The Client account is reviewed by the Investment Adviser Representative responsible for the Client account at least annually. More frequent reviews may be triggered by material economic, political or market events, or by changes in the Client's financial situation.

CGAS UMA Program Accounts:

Our Investment Policy Committee continuously reviews the securities in CGAS UMA Program Account Portfolios. Allocations in model portfolios are reviewed by the Investment Policy Committee at least semi-annually and reviewed on an ongoing basis. The Client account and IPS is reviewed by the responsible Investment Adviser Representative with the Client account at least annually. More frequent reviews may be triggered by material economic, political or market events, or by changes in the Client's financial situation. These commonly employ Separately Managed Accounts (SMAs) which are subject to all the same considerations as active fund managers above.

Adviser as Portfolio Manager Accounts:

We continuously review and monitor the securities held in APM Accounts on an ongoing basis. The Client account is reviewed at least quarterly by our compliance team and is reviewed by the Investment Adviser Representative with the Client at least annually. More frequent reviews may be triggered by material economic, political or market events, or by changes in the Client's financial situation. CGAS encourages Advisers to review trade logs on client accounts daily.

Investment Policy Committee

The IPC convenes at least quarterly to review the allocations in the investment models described above as a means of managing the effectiveness of the models by reviewing the underlying allocations to each model. Models are adjusted, as needed, if not performing as expected based off industry and sector peers and client portfolios are adjusted or rebalanced, depending on the extent of changes made to the model. All client accounts are managed *pari-passu* to the model to reasonably ensure no one client account is systematically advantaged or disadvantaged.

Reports to Clients

The account custodian is responsible for providing monthly or quarterly account statements which reflect the position (and current pricing), as well as transactions in each account, including fees paid from an account. CGAS also makes available to Clients via their Client portal in Orion Quarterly Performance Reports.

Our investment adviser representatives meet with all clients at least annually to reaffirm each client's IPS or financial plan, investment objectives, goals, risk and whether the client may wish to change existing or impose new investment restrictions on their account, subject to CGAS acceptance to reasonably ensure such changes do not interfere or otherwise the client from achieving their investment objectives and goals.

Item 14. Client Referrals and Other Compensation

Client Referrals

Our firm from time to time pays referral fees to independent persons or firms ("Promoters") for introducing Clients to us. In the event we anticipate compensating a Promoter above the *de minimis* amount (\$1,000 value over a 12-month period) for testimonials or endorsements, we enter into a Promoter Agreement, in accordance with conditions set forth under Rule 206(4)-1 of the Investment Advisers Act of 1940. Whenever we compensate a Promoter for a referral, we require the Promoter to provide the prospective Client with a separate disclosure statement that includes the following information:

- statement that any testimonial or endorsement received was provided by either an existing CGAS client or non-client, respectively;
- the Promoter's name and relationship with our firm;
- the fact that the Promoter is receiving or has received cash or non-cash compensation for the referral;
- the amount of the cash or non-cash compensation and the material terms of or such compensation arrangement;

- any conflicts of interest connected to compensation received by the promoter or nature of relationship with CGAS;
and;
- whether the fee paid to us by the Client will be increased above our normal fees in order to compensate the Promoter.

As a matter of firm practice, the advisory fees paid to us by Clients referred by Promoters are not increased as a result of any referral.

Additionally, we utilize endorsements in our advertising material that does not require a Promoter Agreement as described above. However, we are still obligated to disclose that such endorsement was given by a non-client, the material terms of any cash or non-cash compensation provided or to be provided, directly or indirectly, to the Promoter, any conflicts of interest either in connection with the receipt of cash or non-cash compensation that may be provided or the nature of the Promoter's relationship with the firm and its related entities, as applicable.

Item 15. Custody

We do not have physical custody of any accounts or assets. However, we are deemed to have custody of client assets because we debit our advisory fees directly from our clients' accounts held at a number of different qualified custodians and due to third-party standing letters of authorizations (or "SLOAs") for the wiring of money from clients' custodial accounts to third-parties, based on instructions provided by the client. CGAS is not required to obtain an independent surprise audit of clients' custodial accounts by an independent accounting firm that is registered with and frequently reviewed by the Public Company Accounting Oversight Board ("PCAOB"), as would customarily be required under SEC custody rules for advisers who maintain SLOAs, due to subsequent relief provided by the SEC in a no-action letter. We have obtained assurances from the banking institutions who physically hold our Client's assets, as qualified custodians, that they have adopted procedures in accordance with an SEC no-action letter dated February 21, 2017 setting forth 7 of 8 items described that affords us relief from the examination requirement. All our Client accounts are held at custodians who are not affiliated with CGAS by way of direct or indirect ownership. Our current facilities, including all branch locations as fully disclosed in our ADV, Part 1A, are not located at or shared with any of our Client custodians, which is the last of the eight relief requirements described in the SEC letter referred to above.

As part of this billing process, we have engaged an unaffiliated third-party to serve as our billing agent both in the calculation and collection of the advisory fee we charge our Clients. We have confirmed with our Clients' custodians that Clients receive a quarterly account statement of their account holdings and account activity for the period. We also send our Clients a report of holdings that contains a legend advising our Clients to carefully review their custodial statements to verify the accuracy of our fee calculation, among other things, and that Clients should contact us directly or the custodian for any discrepancies either in our fee calculation or holdings.

Item 16. Investment Discretion

We have discretionary authority to manage Client accounts in accordance with the investment advisory agreement we enter into directly with our Clients on either a discretionary or non-discretionary basis that is limited in scope to the specific model selected by the Clients. Our Clients accounts are managed through a customized bespoke model that is developed in consultation with one of our investment professionals that is tailored to the Clients specific requirements, including any investment restrictions or guidelines the Client may impose. All models are designed to meet the investment objectives, guidelines, and restriction of the Client based on the Client approved investment policy statement or financial plan.

All firm developed models are maintained by our investment professionals who have the authority to recommend changes to these models that are subject to approval by way of committee. When model changes occur we have the authority to sell and buy securities that comprise the model that will bring Client accounts within the model weighting. For these customized models developed in consultation with investment professionals responsible for managing the Client's account, buy and sell security transactions generally occur the same way as described above but at times certain select securities may need to be manually placed with brokers selected to execute the Client transactions. We have discretionary authority to determine the broker or dealer to be used and negotiate the commission rates paid, unless we are placing orders with the Client's custodian.

Non-discretionary advisory agreements with Clients do not provide us with authority to implement transactions on their behalf unless client approval is provided where the ultimate investment decisions are made by the client. All Client approvals are memorialized to reasonably ensure CGAS has obtained the appropriate approval to implement recommendations on behalf of these clients.

Item 17. Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of Clients. Therefore, although our firm may provide investment advisory services relative to Client investment assets, Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other type events pertaining to the Client's investment assets. Clients are responsible for instructing each custodian to forward copies of all proxies and shareholder communications relating to the Client's investment assets.

We may provide Clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business. However, voting assistance is not a separate firm product offering. A copy of our proxy voting policy and procedures is available by contacting CGAS Compliance at accountservices@cgadvisornetwork.com.

Item 18. Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per Client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. As an advisory firm that has discretionary authority, we are also required to

disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. CG Advisory Services, LLC has no additional financial circumstances to report.

CG Advisory Services, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.



WealthMark & WealthBuilder Program Account

(This section shall apply if WealthMark/Builder program is selected management services)

Account Type. Upon opening, Client shall direct brokerage advisory account with Adviser (the "Account"). Client authorizes Adviser to buy, sell, or otherwise trade securities or other investments in the Account without discussing the transactions with Client in advance. Such securities are limited to open-ended mutual funds, individual stocks, CDs, treasury bonds, corporate bonds, and exchange-traded funds ("ETFs"). Client also authorizes Adviser to take all necessary action to effect securities transactions for the Account. This granting of discretion shall remain in full force and effect until terminated by either Client or Advisor pursuant to terms of this agreement, or until Adviser receives notice of Client's death. If, in the event of Client's death, Adviser acts in good faith pursuant to this grant of discretion without actual knowledge of Client's death, any action(s) so taken, shall be binding on Client's successors in interest, unless otherwise invalid or unenforceable.

Account Management. Adviser shall make investment decisions for the Account according to the investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable restrictions described by Client. In selecting this program, Client acknowledges that Adviser has relied and will continue to rely on the information that Client has provided or will provide. In selecting this program, Client agrees to notify Adviser promptly, in writing, of any change to the information provided by client; this shall include but is not limited to any change to any written investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable restrictions. Furthermore, Client agrees to provide Adviser with any additional information that Adviser may request periodically to assist with managing the Account. In selecting this account, Client acknowledges and agrees that Adviser shall have no liability for Client's failure to provide Adviser with accurate, or complete, information.

Discretionary Non-Program Account

(This section shall apply if Non-Program is selected management services)

Account Type. This Non-Program account is offered on a discretionary advisory basis with Adviser (the "Account"). Upon opening, Client authorizes Adviser to buy, sell, or otherwise trade securities or other investments in the Account, without discussing the transactions with Client in advance. Furthermore,

by opening this account, Client authorizes Adviser to take all necessary action to effect securities transactions for the account.

Account Management. Upon initiation of account, Adviser shall make investment decisions for the Account according to investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable restrictions described by Client in the Investment Policy Statement (“Questionnaire”). By selecting this plan, Client acknowledges that certifies that Adviser has, and will continue to rely on the information Client provided in the Account Application and Questionnaire, until that information is updated by Client. As such, by selecting this plan, Client shall be responsible for notifying Adviser promptly, in writing, of any change to information provided in Account Application or Questionnaire, and Client agrees to complete a new Account Application, and Questionnaire to reflect updated information. Furthermore, Client agrees to provide Adviser with any additional information that Adviser may request periodically to assist with advising Client. Adviser’s authority under this program shall remain in effect until changed or terminated by Client in writing.

Non-Program Account

(This section shall apply if Non-Program is selected management services)

Account Type. Upon opening, Client shall grant either written or oral approval for Adviser to direct the investment and reinvestment of assets in Client’s account (the “Account”) in securities, cash, or cash equivalents.

Account Management. By selecting this plan, Client acknowledges and understands that neither the Adviser, nor its representatives, shall exercise any discretion authority with respect to Client’s account or transactions. By selecting this plan, Client further agrees to notify Adviser promptly of any significant change in the information provided by Client, financial circumstances, or investment objectives that might affect the manner in which Client’s account should be invested. Furthermore, Client agrees to provide Adviser with any additional information that Adviser may request periodically to assist with advising Client and agrees that Adviser shall have no liability for Client’s failure to provide Adviser with accurate, or complete information. Adviser’s authority under this program shall remain in effect until changed or terminated by Client in writing.

Unified Managed Account

Account Type. Upon opening, Client shall authorize Adviser to buy, sell, or otherwise trade securities or other investments in the Account, without discussing the transactions with Such securities are limited to open-ended mutual funds, individual stocks, CDs, treasury bonds, corporate bonds, exchange-traded funds (“ETFs”), and Separately Managed Accounts (“SMAs”). Client also authorizes Adviser to take all necessary action to effect securities transactions for the Account. This grant of discretion shall remain in full force and effect until terminated by Client or Adviser pursuant to the termination section of this

Agreement. If, in the event of Client's death, Adviser acts in good faith pursuant to this grant of discretion without actual knowledge of Client's death, any action(s) so taken, shall be binding on Client's successors in interest, unless otherwise invalid or unenforceable.

Account Management. By selecting this plan, Client acknowledges and understands that Adviser shall make investment decisions for the Account according to the investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable restrictions described by Client. Client further acknowledges and understands that Adviser has relied and will continue to rely on the information Client provides. Client agrees to notify Adviser promptly, in writing, of any change to the information provided by Client, including any change to any written investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable restrictions. Furthermore, Client agrees to provide Adviser with any additional information that Adviser may request periodically to assist with managing account Client acknowledges and agrees that Adviser shall have no liability for Client's failure to provide Adviser with accurate, or complete information.

THE FOLLOWING SHALL APPLY TO ALL SERVICES DESCRIBED ABOVE:

Execution Services and Settlement. Client hereby directs the custodian they wish to have transactions for the account on the fee summary agreement account.

By selecting Directed Broker(s), Client understands and agrees that they have the sole responsibility for negotiating commission rates and other transaction costs with the Directed Broker(s). Although Client has selected Directed Broker(s), Client understands and agrees that Adviser will not be required to affect any transaction through said Directed Broker(s) if Adviser reasonably believes that doing so may result in a breach of its fiduciary duties. Client understands that by instructing Adviser to execute all transactions on behalf of the Account through the Directed Broker, Client may not necessarily obtain commission rates and execution as favorable as those that may be obtained if Adviser was permitted to place transactions with other broker-dealers. Furthermore, Client understands that they may be foregoing benefits that Adviser may be able to obtain for its other clients, for example, through negotiating volume discounts or block trades.

Fees. The Account(s) shall be charged a quarterly investment advisory fee of the net value of assets in the Account on the last day business day of the prior quarter (the "Fee"). Adviser will also charge a separate administrative fee to cover costs associated with the servicing of the client's account; these may include but are not limited to, costs for technology and miscellaneous costs associated with providing administrative services other than investment advice, such as processing client requests and other administrative matters. These fees are set forth more fully in Exhibit A. In addition, Client is also charged a manager fee through Orion for the use of SMAs. A blended fee is generated as a sponsor fee. This fee goes directly to Orion, CGAS does not receive any portion of this fee. We additionally offer a

flagship equity portfolio, in which we directly collect the manager fee due to the additional administration of the portfolio.

Other Fees and Charges. The WealthMark/Builder program specifically has a program fee which includes all commissions and other transaction charges, and any charge relating to the custody of securities in the Account. The Fee does not cover SEC fees, or taxes. Client shall be solely responsible for these additional expenses. Client understands that, in addition to the Fee paid to the Adviser pursuant to this Agreement, each mutual fund which client may invest pursuant to this Agreement also bears its own investment advisory fees, as well as other expenses which are disclosed in each fund's prospectus. Client further understands that the mutual funds recommended or purchased through this Agreement may be available directly from the funds pursuant to the terms of their prospectuses, and without paying the Fee to the Adviser.

Payment. The applicable Fee shall be payable quarterly, in advance, upon deposit of any funds or securities in the Account. Generally, the first payment is due upon acceptance of this Agreement; however, in some cases payment timing may be negotiated, or fees may be situationally charged. In these unique circumstances, the cause of, and rational for, the event shall be communicated and approved of prior to payment. Non-consulting fees shall be based upon the opening market value of the assets in the Account on that date. The first payment shall be prorated to cover the period from the date the Account is opened through the end of the next full calendar quarter. Thereafter, Fee shall be calculated based on the Account value on the last business day of the preceding calendar quarter and shall be due the following business day. The fee may be modified or changed by Adviser upon advance written notice to Client. Adviser is authorized to invoice the Custodian (if applicable) directly for its fees, although it will simultaneously send a copy of its bill to Client. Upon transmission, it is Client's sole responsibility to verify the accuracy of the fee calculation; Custodian shall not determine whether the fee is calculated properly. Client agrees to instruct Custodian to pay such fees directly to Adviser.

ERISA Accounts. If the Account is subject to the provisions of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), or corresponding provisions of the Internal Revenue Code, as amended ("IRC"), Adviser acknowledges that it is a "fiduciary," as defined in ERISA and the IRC respectively, as it relates to performing its duties under this Agreement. Client agrees to maintain appropriate ERISA bonding for the Account and to include within the coverage of the bond, the Adviser and its personnel, as may be required by law. Client represents that employment of Adviser, and any instructions that are given to Adviser with regard to the Account, are consistent with applicable plan and trust documents. Further, Client agrees to furnish Adviser with copies of such governing documents. The person signing this Agreement on behalf of Client also acknowledges its status as a "named fiduciary," as defined in ERISA and the IRC respectively with respect to the control and management of the assets held in the Account. Client agrees to notify Adviser promptly of any change in the identity of the named fiduciary with respect to the account. Client also understands and acknowledges that the Account is only a part of the plan's assets, and the Adviser is not responsible for overall compliance of such investments with the requirements of ERISA or any other governing law, or documents.

We recommend rolling over or transferring assets from a client's, or prospective client's existing retirement account to a CGAS managed account or from one type of retirement account to another; consequently, when we make rollover recommendations to manage a client's, or prospective client's retirement account, we are a fiduciary under title I of ERISA and the IRC, which governs retirement accounts. As such, we operate under a special standard of care rule to provide prudent advice requiring us to act in the client's best interest, and not put our interests ahead of the client's, charge no more than a "reasonable," as defined under ERISA, and not make false or misleading statements. We are required to provide the client or prospective client with basic information about our conflicts of interest(s), such as when we make rollover recommendations this allows us to earn an additional fee that is in our interest.

If the Account is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or similar government regulation, the Client represents that:

- (a) The Directed Broker is capable of providing best execution for the Account's brokerage transactions, the commission rates that Client negotiated are reasonable in relation to the brokerage and other services received by the plan, and Client will monitor the services provided by the Directed Broker to assure that the plan continues to receive best execution and pay reasonable commissions.
- (b) The use of the Directed Broker is for the exclusive benefit of the plan, and the brokerage arrangement that Client is directing Adviser to implement is for the exclusive purpose of defraying reasonable administrative costs of Client and is in recognition that the goods and services that the Directed Broker provides will inure solely to the benefit of Client and its beneficiaries.
- (c) The direction of brokerage commissions to the Directed Broker does not and will not constitute a "prohibited transaction" under Section 406 of ERISA, or otherwise contravene any other provision of ERISA or other applicable statute or regulation; and
- (d) The direction of brokerage commissions to the Directed Broker is consistent with the applicable plan and/or trust documents and will not conflict with any contractual, fiduciary, or other obligations of Client, fiduciary or any other person acting on behalf of Client.

In consideration of Adviser's agreement to direct transactions to the Directed Broker, Client hereby releases Adviser and its agents, directors, officers, employees, and affiliates. Client agrees to indemnify and hold each of them harmless from any expenses, damages, or liabilities, including, without limitation, reasonable attorney's fees, which any of them may incur in the enforcement of this indemnification or as a result of or relating directly or indirectly to this directed brokerage arrangement.

Non-Exclusive Relationship. By selection of a plan, Client acknowledges and agrees that Adviser may act as an investment adviser to other clients and receive fees for such services. The advice given and the actions taken with respect to such clients and Adviser's own account may differ from advice given,

or the timing and nature of action taken with respect to Client's Account. Client further acknowledges and understands that transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. Furthermore, Client acknowledges and understands that in managing Account, Adviser may purchase or sell securities in which Adviser, its officers, directors, or employees, directly or indirectly, have or may acquire a position or interest.

Adviser may receive commissions, service fees, or other forms of compensation in connection with the Account's investment in mutual funds. Accordingly, Adviser may have a conflict in recommending mutual funds for the Account as it has an incentive to recommend mutual funds which will pay such fees to it over those mutual funds that do not pay such fees.

Proxy Voting. Adviser shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by Account. Client, or the plan fiduciary of an account subject to ERISA, expressly retains the authority and responsibility for the voting of such proxies; Adviser is expressly precluded from rendering any advice or taking any actions with respect to such proxy voting.

Assignment. Upon opening, this Agreement shall be binding on Client's heirs, executors, successors, administrators, conservators, and permitted assigns. Client may not assign (as the term is defined by the Adviser's Act) their rights, nor delegate their obligations under this agreement, whether in whole or part, without the prior written consent of Adviser. Likewise, Adviser may not assign this Agreement without Client's written consent.

Termination. This Agreement may be terminated by either party, at any time, without penalty, upon receipt of written notice. However, such termination shall not affect the liabilities or obligations incurred, or arising from, transactions initiated under this Agreement prior to the termination, such as arbitration provisions, which shall survive any expiration or termination of this Agreement. Upon termination, Client shall have exclusive responsibility to monitor the securities in the account(s), and Adviser shall have no further obligations to act or advise with respect to those securities. If Client terminates this Agreement within five (5) business days of its execution, Client shall receive a full refund of all fees and expenses incurred; however, after such period, any prepaid fees shall be prorated, and only unused portions will be refunded.

Representations.

- a. Adviser represents that it is registered as an investment adviser with the Securities and Exchange Commission ("SEC") under the Advisers Act and is authorized and empowered to enter into this Agreement.
- b. Client represents and confirms that: (i) Client has full power and authority to enter into this Agreement; (ii) the terms hereof do not violate any obligations by which Client is bound, whether

arising by contract, operation of law, or otherwise; and (iii) this Agreement has been duly authorized and shall be binding according to its terms.

- c. If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services to be provided by Adviser are within the scope of the services and investments authorized by the governing instruments of, and/or laws and regulations applicable to Client. Such trustee or fiduciary further represents and warrants that they are duly authorized to negotiate the terms of this Agreement and renew this Agreement. The trustee or fiduciary shall provide Adviser with copies of the governing instruments authorizing establishment of the Account. Furthermore, trustee acknowledge and understand that their obligation to notify Adviser of any material change in their authority or propriety of maintaining the Account.
- d. If Client is a corporation, partnership, or limited liability company, the signatory on behalf of Client represents that the execution of this Agreement has been duly authorized by appropriate corporate action. Furthermore, trustee acknowledge and understand that their obligation to notify Adviser of any material change in their authority or propriety of maintaining the Account.

Risk and Liability. Adviser shall manage only securities, cash, or other investments held in Client's Account, and in making investment decisions for the Account. Client recognizes that there may be loss or depreciation of the value of any investment due to fluctuation of market values. Client represents that no party to this Agreement has made any guarantees, either oral or written, that Client's investment objectives will be achieved. Except in the case of a violation of law, Adviser shall not be liable for any error in judgment and/or for any investment losses in the Account. Adviser shall not be responsible for any loss incurred by reason of any act or omission of Client, custodian, any broker-dealer, or any other third party. Nothing in this Agreement shall constitute a waiver or limitation of any rights that Client may have under applicable state or federal law, including without limitation the state and federal securities laws.

Legal Proceedings. Adviser shall not render advice, nor take any action, with respect to securities or other investments, or the issuers thereof, which become subject to any legal proceedings, including but not limited to Bankruptcies. Client hereby expressly retains the right and obligation to take such legal action relating to any such investment held in the Account.

Notice. Any notice or other communication required or permitted to be given pursuant to this Agreement shall be deemed to have been duly given when delivered in person or transmitted by facsimile with hard copy sent via U.S. mail, sent by postage-prepaid overnight courier, or three days after mailing by registered first class prepaid-paid postage mail.

Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Michigan and the federal securities laws, without reference to conflicts of laws provisions. Each party irrevocably consents to the exclusive jurisdiction of the state courts of Ingham County, State of Michigan for any litigation permitted under this Agreement including the enforcement of an arbitration award.

Entire Agreement. This Agreement sets forth all of the agreements among the parties with respect to the subject matter of this and this Agreement and supersedes all prior and contemporaneous agreements relating to that subject matter.

Severability. If any of part of this Agreement is found to be invalid or unenforceable by statute, rule, regulation, decision of a tribunal, or otherwise, it shall not affect the validity or enforceability of the remainder of the Agreement. To this extent, the provisions of this Agreement shall be deemed to be severable.

Disclosure Documents. Client acknowledges receipt of: (i) Adviser's Form ADV Part II or similar disclosure document; and (ii) Adviser's Notice of Privacy Practices. Client also acknowledges that Client has reviewed and understands the risk factors and the fees associated with the Account. Client as the right to terminate this Agreement without penalty within five (5) business days after entering into the Agreement.

Amendments. Adviser shall have the right to amend this Agreement by modifying or rescinding any of its provisions or by adding new provisions. Any such amendment shall be effective thirty (30) days after Adviser has notified Client in writing of any change, or such later date as is established by Adviser. All other amendments must be in writing and signed by Adviser.

Pre-Dispute Arbitration. Any controversy or dispute that may arise between Client and Adviser concerning any transaction or the construction, performance, or breach of this Agreement, shall be settled by arbitration. Any arbitration shall be pursuant to the rules, then applying, of the American Arbitration Association ("AAA"), except to the extent set forth herein:

- The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities.
- The parties agree that any arbitration proceeding pursuant to this provision shall be held in a location as determined by the rules of the AAA, and judgement upon the award rendered may be entered into any court, state or federal, having jurisdiction.
- **Arbitration is final and binding on all parties.**
- **The parties are waiving their right to seek remedies in court, including the right to a jury trial, except to the extent such a waiver would violate applicable law.**
- Pre-arbitration discovery is generally more limited than, and is conducted differently, than court proceedings.
- The arbitrators' award is not required to include factual findings, or legal reasoning. Any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- The panel of arbitrators will typically include a minority of arbitrators who were, or are,

affiliated with the securities industry.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (a) the class certification is denied; (b) the class is decertified; or (c) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Miscellaneous.

- (a) The effective date of this Agreement shall be the date of its acceptance by Adviser.
- (b) All paragraph headings in this Agreement are for convenience of reference only, do not form part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement.