

Item 1 – Cover Page

Part 2A of Form ADV: *Firm Brochure*

**Cruise Financial Organization**

**A financial & investment advisory service and d/b/a for Cruise Investment Advisors, Ltd.**

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March 23, 2023

This Brochure provides information about the general qualifications, business practices and investment advisory services of Cruise Investment Advisors, Ltd. and its d/b/a investment advisory services (hereinafter collectively referred to as the **CFO**). More specifically, this Brochure provides detailed information about the financial and investment advisory services of the Cruise Financial Organization that are offered by the **CFO**.

**CFO** is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

If you have any questions about the contents of this Brochure, please contact us at (203) 221-0202. 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 the **CFO** also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

Because this item 2 discusses only those changes to this Brochure that have been made since March 2022 that Cruice Financial Organization [hereinafter referred to as C.F.Org.] believes to be material, this Brochure should be reviewed in its entirety.

We will ensure that you can receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes to either as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Item 12 has been amended as follows: TD Ameritrade has merged with Charles Schwab. It is anticipated that client accounts will no longer be held by TD Ameritrade and must be transferred to Schwab. CFO and our clients will receive instructions from TD Ameritrade and Schwab to allow for an orderly transition.

Currently, our C.F.Org. Brochure may be requested by contacting J. S. Cruice Jr., President and Chief Compliance Officer, at (203) 221-0202 or by emailing to "jay@cruicefinancial.com". This Brochure for C.F.Org. will also be available on our web site [www.cruicefinancialplanner.com](http://www.cruicefinancialplanner.com) [also free of charge].

Additional information about **CFO**, including about our Cruice Financial Organization/ C.F.Org. advisory services, is also available through the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with C.F.Org. who are registered as investment adviser representatives [IARs] of C.F.Org.

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## Item 4 – Advisory Business

- I. Cruice Investment Advisors, Ltd. [**CFO**], a SEC registered investment advisor, headquartered in Westport, CT, was formed in October 1987 and is wholly owned by James S. H. Cruice, Jr.
- II. As of December 31, 2022, **CFO** managed \$170,252,630 on a discretionary basis only.
- III. **CFO** has continuously provided investment planning and management advice as Cruice Investment Advisors, Ltd. since 1987. This brochure refers only to the financial and investment advisory services of the Cruice Financial Organization [C.F.Org.]. For the constant management of a client's investment account, utilizing any combination of the analytical or portfolio management services described in this Brochure, the client will pay to the C.F.Org. an annual management fee as set forth in Item 5 below.

## Item 5(A) – Portfolio Management Fees and Compensation

Our fees for portfolio management services are based upon a percentage of assets under management. Depending on the investment objective and the managing IAR, CFO annual management fees will range from 0.7% to 1.9%. Each client's portfolio management fee is negotiated individually and will be documented in C.F.ORG.'s Investment Management Services Agreement [IMSA] that is specifically tailored to each client's portfolio needs and goals. C.F.Org. does not manage investment portfolios on a non-discretionary basis; and neither C.F.ORG. nor any affiliated Investment Advisor Representative [IAR] will ever receive commissions from trades made for managed client accounts. For the portfolio management services provided to clients by C.F.ORG. and the IAR, the only source of compensation paid to C.F.Org. and the IAR is from the management fees paid by the client to C.F.Org. **Please also request a copy of CFO-CM's client Investment Management Services Agreement [IMSA].**

Footnotes to the C.F.Org. Schedule of Investment Management Fees (above):

(1) C.F.Org. manages investment portfolios using four basic portfolio investment objectives: conservative appreciation; balanced growth; income & growth; and income only. These investment objectives are classified according to the target allocation of investment capital between bonds/ fixed income securities or investments for which the primary goal is "current income" and stocks or equity investments for which the primary goal is "growth". The target allocation between fixed income securities and equity investments respectively ranges from 100% fixed income securities and 0% for stock/ equity investments for the "Income Only" investment objective to as high as 100% stock/ equities and 0% bonds for the "Conservative Appreciation" investment objective.

(2) C.F.Org. reserves the right to waive minimums for account size and for annual fees for those managed accounts with AUM of less than \$250,000 in total value (AUM). This (waiver) policy is most often followed for C.F.Org. clients with multiple managed [family] accounts.

**(3)** As also reported in Section 6 of the C.F.Org. IMSA, the above range of C.F.Org. annual management fees does not include certain customary fees imposed by third parties other than C.F.Org. in connection with transactional and custodial services made through the brokerage account. Neither C.F.Org. nor its IARs receive

any remuneration whatsoever from brokerage transaction fees or any other third-party custodial account servicing fees. The designated custodian may charge customary fees for providing routine custodial services. The designated custodian may have its own fee schedule for transaction services and other ancillary custodial account services, which fee schedule shall be provided to the client. Brokerage transaction fees may vary by the size [\$AUM] of an account, the method in which trades are placed and/or whether the client's account is enrolled in electronic delivery for confirmations and/or statements. Ancillary custodial account fees are charged for servicing items such as account transfers, wire requests, security reorganizations, custodial fees for retirement accounts, retirement account transfers or conversions, banking services, etc.

In addition to custodial fees/ costs and our CFO management fees outlined above, there are other fees and costs related to our investment advisory services and investments that you may pay directly or indirectly. Examples of the most common investment fees and costs are ETF and mutual fund fees and those fees charged by the managers of Alternative Investments such as non-tradeable REITs. Whenever possible for mutual fund investments made within our discretionary [fee] managed investment accounts, CFO will utilize institutional class shares that carry the lowest available expense ratios and without any 12b-1 expenses paid to CFO or our investment advisors.

C.F.Org. collects client investment advisory fees on a quarterly basis in arrears. Investment management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (except for de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned but unpaid fees will be due and payable.

The client will always maintain full control of their account by being able to directly notify the brokerage company(s) that are holding the client's assets of any actions the client may wish to take place in his or her account. The client may - **for any reason at any time** - terminate his contract with the firm.

#### **Item 5(B) – Financial Planning Fees and Compensation**

In addition to investment management services, C.F.Org. provides a range of financial planning services through Cruice Financial Planning [C.F.P.]. These services include comprehensive Personal Financial Plans (PFP), Tax Plans, Insurance Plans, Retirement Income Plans and Estate Plans. In addition to the initial planning service, clients also have the option of updating their PFP on an annual basis.

For any of above financial planning services rendered, the fees paid to C.F.Org. are generally as set forth below but can vary based on a specific client's needs and circumstances. For preparing a comprehensive Personal Financial Plans (PFP), the total fee is \$3,800 which includes three client meetings and up to twenty-five hours of analytical work. Most all financial plans are completed at or below the \$3,800 fee. All other financial planning services are provided on an hourly basis. The cost per hour is \$250 and clients will be subject to a minimum project retainer of a \$1000. A client will always receive and execute a written Financial Planning Agreement providing the cost of the services to be performed and in advance of C.F.Org. actually providing the agreed upon planning services. All financial planning fees are payable 50% at the signing of the Financial Planning Agreement and the remaining 50% upon the satisfactory completion of the planning services as specified in the agreement. For those clients who wish to update their PFP on an annual basis, the annual fee will range between \$1000 and \$1900 depending on the updating services requested. Clients are under no obligation to update their financial plan.

Financial planning clients may agree to implement all or part of their financial plan through C.F.Org., including the purchase of investment and/or insurance products. In such cases, commissions may be paid to one of the IARs of C.F.Org. from the purchase of recommended insurance products. All such recommendations are based on a careful analysis of the financial planning needs and objectives of the individual. Whenever an IAR of C.F.Org. can receive insurance commissions from financial planning activities, the potential receipt of such commissions is disclosed to the client in advance of plan implementation. **Under no circumstances is the IAR able to receive commissions on the sale of investment securities or insurance products that are included as part of a managed account from which the IAR/ C.F.Org. will be paid a management fee.**

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

As of the effective date of this Brochure, neither C.F.Org. nor any of its IARs have entered, or plan to enter, into performance fee arrangements with any clients because J. S. Cruice Jr., the CIO and CCO, believes that performance-based fee arrangements may create an incentive for C.F.Org. to recommend investments or investment strategies that may be riskier or more speculative than those which would be recommended under a more traditional fee arrangement as set out in Item 5 of this Brochure. Such performance-based fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. If this C.F.Org. policy were to change in the future, all appropriate disclosures as required by the SEC would be provided in a future C.F.Org. Brochure.

## **Item 7 – Types of Clients**

C.F.Org. provides or will provide portfolio management services for taxable accounts such as to individuals, including high net worth individuals, trusts, estates, and corporations or other business entities. C.F.Org. also provides or will provide portfolio management services for non-taxable [or qualified] accounts including various types of IRAs and ERISA accounts such as pension and profit-sharing plan accounts for small business owners. C.F.Org. does not provide investment advice to ERISA plans, but to the individuals who may have investment accounts that may be part of ERISA plans.

## **Item 8 – Methods of Research Analysis, Financial/ Investment Strategies and Risk of Loss**

C.F.Org. may utilize the following methods of security analysis:

- **Charting** - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- **Fundamental** - (analysis performed on historical and present data, with the goal of making financial forecasts)
- **Technical** – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

C.F.Org. may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Option writing, including ONLY the purchase of Puts and Calls or the sale of Calls only for client-owned securities. The sale of **uncovered** options or the writing of “naked” Puts or Calls is not permitted by C.F.Org.
- Margin Transactions (on a limited basis but not for discretionary management portfolios)

In addition to the considerable amount of independent research from companies such as Ned Davis Research, Morningstar, Bloomberg, Standard & Poor’s, PIMCO, Nuveen and Fidelity Investments, C.F.Org. may purchase and/or review research and analysis from other investment companies on an ongoing basis.

Financial Planning, by its nature, is directed toward the achievement of long-term goals. For Financial Planning Clients, C.F.Org. designs investment management strategies to help them achieve their long-term financial goals, having first addressed any basic client needs for risk management protection such as the creation of an emergency fund for short-term cash needs and insurance coverages for property, liability and health protection. C.F.Org. financial planning is directed at analyzing individual securities within the framework of an overall asset allocation plan. We design and propose investment portfolios that help the client to achieve specific objectives such as the attainment of future financial security or a target amount of retirement income. For all Financial Planning services rendered, investment recommendations are made in generic terms of asset categories (such as stocks, corporate bonds, municipal bonds, etc.) and not in terms of specific securities, mutual funds or other issues. However, financial planning clients who choose to implement portfolio management recommendations through C.F.Org. will have their portfolio recommendations provided in specific detail and reviewed with them prior to implementation by the C.F.Org. / IAR investment team.

**Please Note the Following about Investment Risk:**

As directed by the client, C.F.Org. and the client’s IAR will review, analyze, recommend, and develop an investment plan or plans for the portfolio management of the client’s assets. The subsequent portfolio management actions by the IAR and C.F.Org. shall be directed toward achieving the client’s investment objectives within the risk tolerance limitations as defined by the client’s Risk Assessment Profile [RAP] and by other documentation collected and prepared as part of the C.F.Org. client engagement process.

The IAR/ C.F.Org. team is interested in helping clients to get where they want to be in three to five years and then three to five years after that. We aim for real growth - measured in relative terms against inflation - through the consistent compounding of positive returns over time rather than the expectation of overnight results. Our approach stresses the importance of sound asset allocation strategies that protect current investment capital while building wealth for higher levels of long-term prosperity.

With the best of C.F.Org. portfolio management efforts notwithstanding, the client understands and accepts that investment decisions made for the client's managed account(s) by the IAR/ C.F.Org. investment team are subject to various market, currency, economic, (geo-) political, pandemic and business risks that are not controllable by the IAR or C.F.Org., and that investment decisions may not all be profitable, particularly in the short-term. The client understands that investments, excepting some forms of cash equivalents, whether in

mutual funds, exchange traded funds, stocks, bonds, or other securities all entail some degree of the risk for loss. The client further understands that asset category allocation – or diversification - can often mean that some investment purchase/ sale decisions made by C.F.Org. / IAR may result in profits and others in losses. Collectively therefore, the client understands, and accepts, that the IAR/ C.F.Org. team cannot guarantee that a client's investment objectives will be realized in the short-term, or most critically over any one to three-year or short-term time horizon, and that positive portfolio performance in the past does not provide any guarantee of equal or better investment results in the future.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of C.F.Org. or the integrity of C.F.Org.'s management team. As no client complaints have ever been filed against either J. S. Cruice Jr or C.F.Org., there are no disclosures under this Item that are required to report for C.F.Org. or Mr. Cruice. However, please also review C.F.Org.'s latest version of C.F.Org. Form ADV Part 2B, or you may also go on the SEC's website [at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)] to review any C.F.Org. disclosure document or for any other relevant information regarding the individual IARs of C.F.Org.

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

One of the IARs of CFO, David Peters, is also the owner of Peters Tax Preparation & Consulting PC, a tax preparation firm. If and when the need arises, the IARs of CFO may refer a client to David Peters and Peters Tax Preparation & Consulting PC, in which cases Mr. Peters will receive separate and typical fees for providing tax preparation and consulting services. No CFO client is obligated to use Mr. Peters or his tax preparation firm for any service. Peters Tax Preparation & Consulting PC is not affiliated with C.F.Org, and C.F.Org will not share in any fees generated by Peters Tax Preparation & Consulting PC. All fees charged by C.F.Org are entirely separate and distinct from any fees received by Peters Tax Preparation & Consulting PC.

For clients with substantial portfolios of \$10 million or more, and according to the specific client investment management needs, an IAR of C.F.Org. may also recommend outside Registered Investment Advisors as co-managers in addition to C.F.Org.. These outside investment advisors will normally have minimum investment levels in excess of \$1 million or more. In such cases, C.F.Org. / IARs may receive a share of the routine and customary management fees generated from the ongoing management of such accounts by the outside Registered Investment Advisors. All such fees paid to C.F.Org. or its IARs are fully disclosed to the client and are part of, and not in addition to, the normal management fee compensation paid by a client to any such outside Investment Advisor.

## **Item 11 – Code of Ethics**



C.F.Org. has adopted the ***CFO Family Code of Ethics*** for all the personnel that are affiliated with ***CFO***'s advisory operations/ services and therefore also supervised by ***CFO***. The ***CFO Family Code of Ethics*** describes ***CFO***'s high standards of business conduct, starting with the firm's fiduciary duty to its clients. The ***CFO Family Code of Ethics*** [also referred to as "Our Code"] includes provisions relating to the [1] confidentiality of client information, [2] a prohibition on insider trading, [3] a prohibition of rumor mongering, [4] requirements for the reporting of most all gifts and business entertainment items, [5] restrictions on the acceptance of any significant gifts and [6] trading procedures governing the securities and personal accounts for all ***CFO*** employees or affiliated persons of ***CFO*** [also referred to as the ***CFO Family***].

All supervised employees and affiliated persons of C.F.Org. must acknowledge the terms of the ***CFO Family Code of Ethics*** annually or whenever amended. **C.F.Org.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting C.F.Org., or the CCO/ CIO, J. S. Cruice Jr., directly at (203) 221-0202 (656-0033) or jay@cruicefinancial.com.**

## **Item 12 – Brokerage Practices**

The ***CFO Family*** of investment advisory services, including CFO-CM, does not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

CFO-CM does not request or accept the discretionary authority to determine the custodian to be used for client accounts. TD Ameritrade [Institutional] has been selected as the designated custodian based on considerable research by the CFO advisory team for the overall cost-effectiveness of the trading and custodial services provided by TD Ameritrade [Institutional]. This means that CFO-CM will not survey or shop the brokerage marketplace for best execution on a transaction-by-transaction basis. Clients must direct CFO-CM advisors as to the custodian to be used for all client securities transactions. In directing the use of a particular broker-dealer or custodian, the client should understand that ***CFO*** will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in potentially higher transaction costs for clients. Clients may direct ***CFO*** to place trades through another broker/ custodian than TD Ameritrade [Institutional]. However, ***CFO*** reserves the right to decline acceptance of any client account for which the client attempts to direct the use of a certain broker/ custodian if ***CFO*** believes that this choice would hinder ***CFO***'s fiduciary duty to the client and/or ***CFO***'s ability to best service the account.

TD Ameritrade has merged with Charles Schwab. It is anticipated that client accounts will no longer be held by TD Ameritrade and must be transferred to Schwab. CFO and our clients will receive instructions from TD Ameritrade and Schwab to allow for an orderly transition.

## **Item 13 – Review of Accounts**

C.F.Org. manages discretionary investment portfolios according to six basic investment (risk/ return) objective classifications. Using a combination of basic performance data and a system of technical analysis, the C.F.Org. management team monitors on a continuous basis all mutual funds that are purchased by C.F.Org. for discretionary management accounts to determine if such funds/managers are performing according to objectives. In accounts where individual fixed income securities are purchased, those purchases are most always made on a yield-to-maturity basis and are therefore reviewed only quarterly. In addition to the ongoing

monitoring of individual securities, each C.F.Org. investment objective is reviewed at least weekly and all accounts are reviewed, at a minimum, of once per month. Any account will be reviewed at any time at the request of the client.

C.F.Org. has always supported and promoted a system of third-party validation of assets and transactions. C.F.Org. clients receive monthly statements from the brokerage houses where the client's assets are held in custody in the client's name. Clients will also receive customary periodic statements from any investment, such as fixed or variable annuities, that is not kept as a position within the client's brokerage account. All account statements are in the form of those that such custodians/ broker-dealers and other investment companies normally send to clients on a transaction, monthly, quarterly, or annual basis. In addition, C.F.Org. will also provide a quarterly consolidated statement that will report the values of all investments managed by C.F.Org. on behalf of the client. The C.F.Org. quarterly reports are significantly more informative about quarterly/ period account performance than the customary brokerage or investment company statements.

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

Whenever a CFO advisor recommends that a client utilize an outside investment advisor other than **CFO**, full disclosure about any such Investment Advisor will be provided pursuant to Rule 206(4)-1 of the Investment Advisors Act of 1940.

## **Item 15 – Custody of Investment Accounts**

All brokerage transactions for C.F.Org. are cleared through TD Ameritrade [Institutional] as the independent, third-party custodian. TD Ameritrade's Institutional custodial services currently support over 4,500 independent registered investment advisors (RIAs) with over \$700 Billion in total client assets under management. TD Ameritrade is also a member of the Securities Investor Protection Corporation (SIPC). Through SIPC, the investment securities in CFO client brokerage accounts are protected up to \$500,000, with a cash limit of \$250,000. [For more details, please also visit [sipc.org](http://sipc.org).] Additionally, TD Ameritrade provides each client [up to] \$149.5 million worth of protection for securities and \$2 million of protection for cash through supplemental coverage provided by London insurers. [Source: TD Ameritrade [Institutional] Brochure: "TD Ameritrade and you".]

TD Ameritrade [Institutional] maintains custody of C.F.Org. brokerage account assets and performs such custodial functions that will include crediting of interest and dividends on account assets and crediting of principal on called or matured securities in the account, together with other custodial functions customarily performed with respect to securities brokerage accounts. Either by electronic transmission through on-line account access or by hard copy/ paper forms sent via USPS, TD Ameritrade [Institutional], as the custodian, will provide or make available to the client a confirmation of each purchase and sale transaction. All such confirmations for the client's brokerage transaction will also be made available to C.F.Org. / IAR. For each month in which activity occurs in the client's account, TD Ameritrade [Institutional] will also forward or make available the monthly client account statements to the client, C.F.Org., and the IAR. C.F.Org. urges you to carefully review all such statements and/or reports. C.F.Org. will also provide a written, quarterly report summarizing the activity and investment performance of every managed account. For the investment services provided, C.F.Org. is

authorized by its clients to debit advisory fees from each client designated managed account on a quarterly basis in arrears.

**No IAR or administrative personnel of the *CFO* family of investment advisory services, including C.F.Org., ever have the operational capability to remove or transfer funds from a client's account for any reason whatsoever without the expressed written authorization of the client.**

That policy notwithstanding, our *CFO* family of investment advisory services, including C.F.Org., are deemed to have constructive custody of client funds because the clients of *CFO* discretionary managed accounts grant authorization to *CFO* to directly debit their account management fees from their custodian's brokerage accounts. For the investment services provided, C.F.Org. is authorized to debit its advisory fees from each client designated managed account on a quarterly basis in arrears. Additionally, *CFO* may be deemed to have custody if a client were to create a Standing Letter of Authorization ("SLOA") with our firm. A SLOA may authorize the firm to transfer funds between accounts defined within the SLOA. Custody is defined as any legal or actual ability by our firm to access client funds or securities. The *CFO* investment advisory team urges all our management clients to carefully review their monthly brokerage account statements received from their custodian. Should clients have any questions whatsoever, they should notify their C.F.Org. advisory team and/or their custodian as soon as possible.

## **Item 16 – Investment Discretion**

At the outset of the investment advisory relationship, C.F.Org. and the IAR always receive discretionary authority from the client to manage the client's account(s). Discretionary authority is granted by the client at the time that he or she signs the C.F.Org. Investment Management Services Agreement [IMSA]. In all cases, however, such discretion for any client account is to be exercised in a manner that is consistent with the client's investment objectives and risk tolerance as developed, and agreed to, during the C.F.Org. client engagement process and summarized in the client's Risk Assessment Profile [RAP]. The scope of this discretionary authority permits the IAR to execute transactions in the managed account without the prior consent of the client but in accordance with the client's RAP. However, C.F.Org. investment discretion does not include the ability to trade away from the designated custodian, and therefore all trades will be executed through TD Ameritrade [Institutional]. Also, it is important to reiterate that the limited discretionary authority given to C.F.Org. and its advisors excludes disbursements or removing funds from the managed account at any time without the expressed direction of the client.

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, C.F.Org. does not accept any authority to, and therefore does not, vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in a client's portfolio(s). At the request of a client, C.F.Org. / IAR may provide advice to clients regarding the clients' voting of proxies.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about C.F.Org.'s financial condition. C.F.Org. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.