

Registered as Cutter Financial Group, LLC | CRD No. 290016



CUTTER
FINANCIAL GROUP, LLC

Form ADV Part 2A – Firm Disclosure Brochure

Falmouth Office

84 Davis Straits
Falmouth, MA 02540
Phone: (508) 388-7175
Fax: (508) 388-7029

Mansfield Office

20 Cabot Blvd., Suite 300
Mansfield, MA 02048
Phone: (508) 618-1313
Fax: (508) 388-7029

Duxbury Office

40 Tremont St., Suite 57
Duxbury, MA 02332
Phone: (339) 217-2181
Fax: (508) 388-7029

<http://cutterfinancialgroup.com>

Effective: August 28, 2023

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Cutter Financial Group LLC. If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (508) 388-7175 or <https://cutterfinancialgroup.com/contact-us/>. Cutter Financial is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Cutter Financial to assist you in determining whether to retain the Advisor. Additional information about Cutter Financial and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD No: 290016.

Item 2 – Material Changes

There are two (2) material changes to disclose since the previous annual amendment that was filed on March 31, 2023.

1. The disclosure related to the custodian was amended to be more generic to allow for multiple and/or different custodians. Cutter Financial Group will always use a third-party custodian and never have direct access to client funds or securities.
2. Additional disclosure was added for the ability to use Third Party Asset Management Programs (TAMPs) and/or sub-advisors.

Item 3 – Table of Contents

| | |
|---|------------------------------|
| Item 1 – Cover Page | 1 |
| Item 2 – Material Changes | Error! Bookmark not defined. |
| Item 3 – Table of Contents | Error! Bookmark not defined. |
| Item 4 –Advisory Services | Error! Bookmark not defined. |
| Item 5 – Fees and Compensation | 10 |
| Item 6 – Performance-Based Fees and Side-By-Side Management..... | 12 |
| Item 7 – Types of Clients | 13 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss..... | 13 |
| Item 9 – Disciplinary Information | 17 |
| Item 10 – Other Financial Industry Activities and Affiliations | 18 |
| Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 19 |
| Item 12 – Brokerage Practices | 20 |
| Item 13 – Review of Accounts | 21 |
| Item 14 - Client Referrals and Other Compensation..... | 21 |
| Item 15 – Custody..... | 22 |
| Item 16 – Investment Discretion | 22 |
| Item 17 – Voting Client Securities | 22 |
| Item 18 – Financial Information | 23 |
| Form ADV 2B - Brochure Supplement (Jeffrey T. Cutter)..... | 24 |
| Form ADV 2B - Brochure Supplement (Jennifer E. Farrington)..... | 28 |
| Form ADV 2B - Brochure Supplement (Ethan M. Kapsambelis)..... | 21 |
| Privacy Policy | 34 |

Item 4 – Advisory Services

A. Firm Information

Cutter Financial Group LLC (“Cutter Financial” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a limited liability company (“LLC”) under the laws of the Commonwealth of Massachusetts. Cutter Financial was founded in April 2006 and is owned and operated by Jeffrey Cutter (President and Chief Compliance Officer) and Jill Cutter (Operations Manager). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Cutter Financial.

B. Conflicts of Interest

Under federal and state law, Cutter Financial Group is a fiduciary and must fully disclose all material facts relating to an advisory relationship. As a fiduciary, the firm seeks to avoid conflicts of interest or, at a minimum, make full disclosure to provide sufficiently specific facts for clients to understand and appreciate the risk associated with a conflict of interest. The disclosure goal is to allow clients to provide informed consent or to decide not to engage Cutter Financial Group for services. Clients are encouraged to consider and ask questions about the select conflicts of interest listed below.

Insurance Products

Some investment advisor representatives of Cutter Financial Group are also insurance agents able to sell insurance products for commission compensation. Client portfolios are initially reviewed to determine the degree of market exposure compared to their risk profile and income needs. We may recommend that a portion of a client’s total portfolio may benefit from an insurance product that has features not available with a securities portfolio. Insurance products are only recommended to clients where we believe, after careful review, that the product is in each client’s best interest; insurance products are therefore not recommended to all clients. Cutterinsure, an affiliate of Cutter Financial Group, and individual insurance agents will receive commissions on all insurance product sales.

Cutterinsure, Inc.

Insurance products, including annuities, are offered through Cutterinsure, Inc., (MA insurance license #2080572). Cutterinsure and Cutter Financial Group are affiliated and under common control, but offer services separately. Cutter Financial Group does not receive commission compensation through Cutterinsure; however, individual investment advisor representatives of Cutter Financial Group, in their individual capacity as an insurance agent, do receive commission compensation.

Advisory fees are not charged on funds used to purchase insurance products.

- Advisory fees are not reduced due to compensation received by individual insurance agents.
- The receipt of commissions provides an incentive to purchase insurance products.
- Advisory fees are not reduced due to commission compensation received.

Money Managers and Product Sponsors

Investment advisor representatives will, on occasion, have an opportunity to attend a training event or participate in a due diligence visit where the Money Manager or Product Sponsor will cover the associated travel expenses such as airfare, hotel and meals. Training opportunities are often held at luxury resorts where amenities such as golf, spas and entertainment are provided. Such accommodations represent a conflict of interest that can influence the evaluation of the Money Manager or Product sponsor based on factors other than the quality of services.

Additional Compensation

Cutter Financial Group can receive an economic benefit for providing advisory services from sources other than the client. Economic benefits include sales awards and gifts, an occasional meal, as well as entertainment such as a concert, show or sporting event. Such compensation is not directly related to the advice or services provided to a particular client, but it does create a conflict of interest that can influence the selection of services based on the compensation received.

Industry Professionals

When it is in the best interests of the client, Cutter Financial Group can introduce the services of other professionals for certain non-investment purposes (i.e., attorneys and accountants). Introductions represent a conflict of interest because they create a relationship where the other professional has an implied obligation to introduce potential new clients to Cutter Financial Group. Clients are under no obligation to engage the services of any such professional.

If the client engages any such professional, and a dispute arises, any recourse will be exclusively from and against the engaged professional.

Conflicts of interest are mitigated by the fiduciary duty to always act in a client's best interest and acting accordingly. Cutter Financial Group will seek independent counsel to evaluate conflicts as they arise and provide sufficient disclosure and controls which may include declining to participate or proceed with an engagement. Jeff Cutter, the Chief Compliance Officer, is available to discuss any concerns that exist due to a conflict of interest. Mr. Cutter can be reached at (508) 388-7175 or jeff@cutterfinancialgroup.com.

Principal Owners

- **Jeffrey T. Cutter, CPA/PFS, MBA, MS**

Co-Owner, President, Financial Advisor & Chief Compliance Officer (CCO)

Mr. Cutter graduated from the Massachusetts Maritime Academy in Buzzards Bay, Massachusetts, with a Bachelor of Science (BS) in marine engineering in 1989. After graduation, Jeff had a successful career as an officer in both the U.S. Merchant Marine and the U.S. Naval Reserves. In 1993, Jeff received a sponsorship from KPMG Peat Marwick to attend the executive program at the D'Amore-McKim School of Business at Northeastern University in Boston, Massachusetts. In 12 months, he graduated with

distinction, earning both a Master of Business Administration and a Master of Science in accounting. Mr. Cutter is also a certified public accountant (CPA) and earning the Personal Financial Specialist (PFS) designation. He started Cutter Financial Group, LLC in 2006 and now has offices in Mansfield, Falmouth, and Duxbury, Massachusetts.

- **Jill Cutter, R.Ph**
Co-Owner & Office Manager

Ms. Cutter is a graduate of the University of Connecticut's School of Pharmacy and is a licensed pharmacist. She also has a life and health insurance license in Massachusetts. Jill understands the philosophies of Cutter Financial Group, LLC and is always thinking of the needs of its clients.

C. Advisory Services Offered

Cutter Financial Group offers investment advisory services to individuals, high net worth individuals, trusts, estates and charitable organizations (each referred to as a "Client").

The primary services provided include:

- **Income Planning**
Analyze and maximize a Client's current retirement income benefits, including Social Security and company pension plans, ensuring a Client has the information needed to make an informed decision. The planning provided helps to identify potential income gaps during retirement and develop sound strategies to fill those gaps.
- **Investment Planning**
A risk-first investment strategy based on an understanding of a Client's retirement income needs and expected sources of income. This includes advice about a long-term asset allocation strategy among securities, including stocks and bonds, and life insurance or annuity products.
- **Legacy Planning**
Planning to protect a Client's financial future and develop strategies for a safe and tax-efficient transfer of assets to beneficiaries, including those with special needs or charitable causes, leaving the legacy you desire. Cutter Financial Group does not provide legal advice but can work closely with a Client's attorney during the legacy planning process.
- **Risk Management**
Planning to account for unexpected expenses and inevitable life events, such as the death of a spouse or the need for long term care. Cutter Financial Group works with Clients to help them determine the effect on their financial plan and maximize the probability of success.
- **Advance Tax Planning**
Planning to review a Client's current and expected retirement tax situation. Cutter Financial Group works with Clients to establish an efficient strategy that helps to minimize tax exposure.

D. Client Account Management

Prior to engaging Cutter Financial to provide investment advisory services, each Client is required to enter into an agreement that defines the terms, conditions, authority of each party.

- Advisory services are tailored to the individual needs of clients.
- Clients may impose restrictions on investing in certain securities or types of securities.
- Cutter's investment advisory contracts provide that Cutter has discretionary authority to make investment decisions in each client's account. This means that Cutter has authority to make investment decisions in the account without consulting with the client. However, all investment decisions are required to be consistent with the mutually agreed goals, objectives and strategies.

Redwood Investment Management

Once a client's risk profile and asset allocation strategy have been determined, Cutter typically invests client assets in mutual funds managed by Redwood Investment Management, based on model portfolios for each investment strategy which are provided by Redwood. Cutter has chosen to use the Redwood funds and model portfolios based on Cutter's assessment of their value, and has no obligation to continue to do so. Cutter exercises discretion in whether and how to implement the Redwood models on a client-by-client basis.

Cutter does not receive direct compensation from, or pay compensation to, Redwood; however, Redwood pays for certain expenses, such as Cutter's travel and entertainment expenses when Cutter conducts in-person due diligence regarding Redwood's operations. Redwood also pays the cost of producing client binders and provides private label marketing materials that would otherwise be a Cutter expense.

Such indirect compensation creates a conflict of interest that is mitigated by the firm's fiduciary duty to act in a client's best interest and due diligence efforts.

Another conflict of interest is that Cutter has an incentive to continue to use the services provided by Redwood due to the amount of effort and internal expense required to change from one provider to another. This conflict is also mitigated by the firm's fiduciary duty to act in a client's best interest.

Third Party Asset Management Programs ("TAMP")

Cutter Financial Group has the ability to select other investment advisors or introduce Third-Party Asset Management Programs ("TAMP") by referral or sub-advisory arrangement. A third-party asset management program is an investment advisor selected to manage client assets on behalf of Cutter Financial Group. The process begins with a thorough assessment of the client's financial situation, investment objectives, risk tolerance, and time horizon. Once an investment strategy is established and approved by the client, the third-party asset manager takes responsibility for implementing and managing the portfolio. This includes buying and

selling securities, rebalancing the portfolio periodically to maintain the desired asset allocation, and making adjustments based on market conditions or changes in the client's objectives.

Sub-advisory Agreement

Cutter Financial Group can enter into a sub-advisory agreement. A sub-advisory agreement is a contractual arrangement between two registered investment advisors, where one firm (the "sub-adviser") is hired by another firm (Cutter Financial Group) to manage a portion of the assets of a specific investment fund or client account. In this arrangement, Cutter Financial Group retains overall responsibility for the management of the client account, while delegating a portion of the investment decisions and portfolio management functions to the sub-advisor.

The sub-advisory agreement outlines the terms and conditions of the collaboration between the two firms, including the scope of the sub-advisor's responsibilities, the compensation structure, and any other relevant terms. The agreement will clearly define the specific duties and responsibilities of the sub-advisor. This can include investment strategy, asset allocation, security selection, risk management, and performance reporting. The compensation structure for the sub-advisor is usually outlined in the agreement. Compensation can be a fixed fee, a percentage of assets under management, or a combination of both. The agreement also addresses any additional fees or expenses that the sub-advisor is entitled to receive.

The non-exclusive functions of a sub-advisor generally include determining the composition and portfolio allocation, the nature and timing of the changes therein and the manner of implementing such changes, investment monitoring, and research. Cutter Financial Group delegates to the Sub-Advisor the power and authority to effectuate its investment decisions, including the execution and delivery of all investment related documents, placing trades, and billing.

A sub-advisor has a fiduciary duty to Cutter Financial Group and its clients.

Retirement Plan Rollovers

An employee generally has four (4) options for their retirement plan when they leave an employer:

1. Leave the money in his/her former employer's plan, if permitted
2. Rollover the assets to his/her new employer's plan if one is available and permitted
3. Rollover to an Individual Retirement Account (IRA), or
4. Cash out the account value, which has significant tax considerations

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

- Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
- Employer retirement plans generally have a more limited investment menu than IRAs.
- Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- Your current plan may have lower fees than our fees.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because Investment Advisor Representatives have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each. An employee will typically be investing only in mutual funds, you should understand the cost structure of the share classes, available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA. Clients should understand the various products and services they might take advantage of at an IRA provider and the potential costs of those products and services.

- Our strategy may have higher risk than the option(s) provided to you in your plan.
- Your current plan may also offer financial advice.
- If you keep your assets titled in a 401k or retirement account, participants could potentially delay their required minimum distribution beyond age.
- A 401(k) may offer more liability protection than a rollover IRA; each state may vary.
- Participants may be able to take out a loan on your 401k, but not from an IRA.
- IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
- If company stock is owned in a plan, participants may be able to liquidate those shares at a lower capital gains tax rate.
- Plans may allow Advisor to be hired as the manager and keep the assets titled in the plan name.

Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

It is important to understand the differences between these types of accounts and to decide whether a rollover is the best option. Prior to proceeding, if you have questions contact your Investment Adviser Representative, or call our main number as listed on the cover page of this brochure.

When Cutter Financial Group provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Cutter Financial Group can also provide educational services to retirement plan participants with assets that could potentially be rolled-over to an IRA advisory account. Education is based on a particular Client's financial circumstances and best interests. Again, Advisor has an incentive to recommend such a rollover based on the compensation received, which is mitigated by the fiduciary duty to act in a Client's best interest and acting accordingly.

E. Wrap Fee Programs

The SEC defines a wrap fee program to be an investment account where clients are charged a single, bundled, or "wrap" fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. While wrap fee programs may be called different names - such as asset allocation program, asset management program, investment management program, mini-account, uniform managed account, or separately managed account - the defining feature is that they offer bundled investment management and brokerage services for one fee.

- Cutter Financial Group does not sponsor or act as a portfolio manager for a wrap fee program.

F. Assets Under Management

As of December 31, 2022, the assets under management are:

| Discretionary | Non-Discretionary |
|---------------|-------------------|
| \$192,552,937 | \$0.00 |

Clients may request more current information at any time.

Item 5 – Fees and Compensation

The following section provides the fee structure and how Cutter Financial Group is compensated for providing advisory services.

A. Fees for Advisory Services

Investment advisory fees are paid monthly in arrears on the first business day of the month, based on the average daily market value of assets under management during the previous month.

| Annual Percentage fee for Asset under Management |
|---|
| 1.45% to 2.00% |
| Fees are based on the scope and complexity of the services to be provided, the level of assets to be managed, and the amount of time and expertise required. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities will be a factor in determining the annual fee. |

- The investment advisory fee for the first month of service are prorated from the inception date of the account[s] to the end of the first month.
- Fees are negotiable at the sole discretion of the Advisor.
- Fees for special circumstances may be offered at a reduced rate.
- All securities held in accounts managed by Cutter Financial will be independently valued by the Custodian. Cutter Financial will not have the authority or responsibility to value portfolio securities.

In addition to the monthly investment advisory fee, Cutter Financial charges an annual technology fee at the beginning of each year.

The fee is generally charged per account based on the following schedule:

| Account Assets (\$) | Annual Fee (\$) |
|----------------------|-----------------|
| Up to \$49,999 | \$35 |
| \$50,000 to \$99,999 | \$60 |
| \$100,000 and over | \$100 |

B. Fee Billing

Investment advisory fees are calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the average daily balance of assets under management with Cutter Financial during the previous month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Client are encouraged to verify the accuracy of fees as listed on the Custodian's brokerage statement. Clients provide written authorization permitting advisory fees to be deducted from their account[s] as part of the investment advisory agreement. and separate account forms provided by the Custodian.

C. Mutual Fund Fees and Other Fees and Expenses

Client assets are primarily invested in mutual funds managed by third parties. The funds pay their investment managers and other service providers fees, which reduce the funds' investment returns and are borne proportionately by all fund shareholders, including Cutter clients. These mutual fund fees, or "expense ratios," are described in the funds' prospectuses, and are separate from and in addition to the fees charged by Cutter. Client assets are also held in brokerage accounts which are subject to certain custodial fees; such as, checks returned or debit declines for insufficient funds as well as a full transfer out fee and potential third-party service provider costs. These fees and expenses are further described in the brokerage agreement.

Mutual Fund Share Class Disclosure and Fiduciary Duty (12b-1 Fees)

Section 206 of the Investment Advisers Act of 1940 ("Advisers Act") imposes a fiduciary duty to act in a client's best interests and specifically prohibits investment advisers, directly or indirectly, from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client. However, the fiduciary duty to which advisers are subject is not specifically defined in the Advisers Act or the Commission rules but reflects a Congressional recognition "of the delicate fiduciary nature of an investment advisory relationship" as well as a Congressional intent to eliminate, or at least expose, all conflicts of interest which might incline an investment adviser, consciously or unconsciously, to render advice which was not disinterested.

When selecting a mutual fund for a client's advisory account, the investment advisor representative has a fiduciary duty to select the share class that helps manage the overall fee structure of the account.

D. Payment of Fees and Termination

Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Cutter Financial does not buy or sell securities for commission compensation.

F. Insurance Products Compensation

Cutterinsure, Inc., an affiliate of Cutter Financial Group, and Cutter Financial Group representatives who are licensed as insurance agents, receive commissions and other compensation from insurance companies and insurance intermediaries for the sale of insurance products. Commission rates differ from product to product and carrier to carrier. In addition to commissions, Cutterinsure and its representatives also receive marketing support, reasonable meals and entertainment, and costs to attend training, conferences, and events hosted by insurance companies and third-party marketing organizations that are contracted with and receive compensation from the insurance company. Insurance commissions and other benefits are significant sources of compensation and are paid separately from advisory fees on assets in a client's managed securities account. Commissions are generally paid up-front, at the time of sale, unlike asset-based fees which are paid periodically over the course of the relationship. This amount and form of insurance compensation creates a conflict of interest in that investment advisor representatives in their individual capacity as insurance agents are incentivized to recommend insurance products based on the compensation received rather than on a client's needs.

Investment Advisor Representatives in their individual capacity of insurance agents are not required to offer the products of a specific insurance company or Cutterinsure. Any compensation received is separate from, and does not offset regular advisory fees. Cutter Financial Group will not charge advisory fees on any insurance products. Clients are under no obligation to implement any recommendations, and have the option to implement such recommendations through brokers or agents unaffiliated with Cutter.

Cutter Financial Group addresses the conflict of interest related to insurance products sales by requiring its investment advisor representatives to act in the best interest of the client, including when acting as insurance agents. Cutterinsure and insurance-licensed investment advisor representatives employ a process of analyzing each customer's financial situation, needs, goals and risk profile for the purpose of making recommendations that are based on an objective evaluation of each client's best interest rather than on the receipt of any commissions or other benefits. Cutter Financial Group will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will an advisory client

be required to use the insurance or other services of Cutter Insurance or any representative as a condition of receiving advisory services through Cutter Financial Group.

Please see Item 10, Other Financial Industry Activities and Affiliations, for further details about the insurance business.

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

Cutter Financial Group does not charge performance-based fees for its investment advisory services - fees based on a share of capital gains or capital appreciation of assets.

Cutter Financial Group does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or fixed fee or an asset-based fee.

Item 7 – Types of Clients

Cutter Financial Group offers investment advisory services to individuals, high net worth individuals, trusts, estates and charitable organizations. Cutter Financial Group generally does not impose a minimum size for establishing a relationship.

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

A. Methods of Analysis

Cutter Financial Group primarily employs fundamental and technical analysis in developing investment strategies for its Clients. Research and analysis from Cutter Financial Group are derived from numerous sources, including unaffiliated third party registered investment advisors, financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research or market signals prepared by others.

- **Fundamental Analysis** utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to models are appropriate.
- **Technical analysis** involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the

fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Cutter Financial will be able to accurately predict such a reoccurrence.

Securities transactions are based on direct research and analysis as well as research and analysis provided by unaffiliated investment managers.

B. Risk of Loss

Investing in securities involves risk. Securities tend to fluctuate in value and can lose value. Clients should be prepared to bear the potential risk of loss. Cutter Financial Group will assist Clients in determining an appropriate strategy based on their investment objective and tolerance for risk. However, there is no guarantee that a Client will meet their investment goals or assets will increase in value.

Cutter Financial Group will rely on financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to advise of any changes in financial condition, goals or other factors.

The following are some of the general risks associated with investing that Clients should understand, consider and determine the amount of risk they are able to accept prior to opening an account:

- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.
- **ETF Risks, including Net Asset Valuations and Tracking Error** - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark;

2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. An ETF typically includes embedded expenses and related fees that reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Program Account's performance or an index benchmark comparison. Expenses of an ETF generally include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses can change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses can vary.

- **Extraordinary Events** – Terrorism and the United States' involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions, and market liquidity (i.e., depressed securities prices and problems with trading facilities and infrastructure). Additionally, a serious pandemic or natural disaster could severely disrupt the global, national, and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular companies and negatively impact our clients.
- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Mutual Fund Risks** – A risk exists that the investment strategies employed by the mutual funds will not meet the stated investment objectives the fund is seeking to obtain. Mutual funds may invest in equities,

fixed income, derivatives, and other asset classes; the risks associated with such investments are described in the fund's prospectus. The performance of a mutual fund may not exactly match the performance of the index or market benchmark that the fund is designed to track due to the mutual fund incurring expenses and transaction costs not incurred by any applicable index or market benchmark. Expenses can change from time to time at the sole discretion of the issuer and expenses can vary.

- **Pandemic Risk** – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.

There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results. The types of investments typically used by Cutter Financial Group include:

- **Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
 - **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.
 - **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed, and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase

a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.

- **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes, and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.
- **Equity** – investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETFs)** – An ETF is a portfolio of securities invested to track a market index similar to an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay more or less when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange. The performance of ETFs is subject to market risk, including the complete loss of principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs has a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which may be a significant proportional cost not incurred by mutual funds.
- **Cash and Cash Equivalents** – Cash is money in the form of currency, which includes all bills, coins, and currency notes. Cash and cash equivalents refers to the line item on the balance sheet that reports the

value of a company's assets that are cash or can be converted into cash immediately. Cash equivalents include bank accounts and marketable securities, which are debt securities with maturities of less than 90 days. Examples of cash equivalents include commercial paper, Treasury bills, and short-term government bonds with a maturity date of three months or less. Marketable securities and money market holdings are considered cash equivalents because they are liquid and not subject to material fluctuations in value.

Additional types of investments will be considered for asset allocation and risk management purposes.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management.

There is a pending legal claim in which no findings have yet been made. In *Securities and Exchange Commission v. Cutter Financial Group and Jeffrey Cutter*, Case 1:23-cv-10589 (District of Massachusetts), the SEC alleges that Cutter Financial Group and Mr. Cutter failed to adequately disclose compensation arrangements and conflicts of interest related to commissions received from selling annuities to advisory clients and free marketing and other benefits provided by third party marketing firms and that, in a small subset of cases, Mr. Cutter recommended fixed indexed annuity replacement transactions to generate commissions rather than to benefit the clients. CFG and Mr. Cutter dispute these allegations and believe that their disclosures complied with applicable federal securities law and state insurance law standards. The case is pending.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

Certain Investment Advisor Representatives are also licensed as insurance agents and appointed with Cutterinsure, Inc. ("Cutterinsure"), an affiliated insurance agency under common control. Investment Advisor Representatives, in their individual capacity as an insurance agent, will earn commission-based compensation for selling insurance products, such as annuities, to Clients of the Registered Investment Advisor.

- Common ownership represents a conflict of interest.
- Cutter Investment Advisor Representatives who are insurance agents have a conflict of interest when making recommendations about the allocation of assets between insurance products and managed securities accounts. This is because the two types of products provide different compensation: an upfront commission and other compensation on insurance products, and ongoing asset-based fees for securities accounts. While we believe that the rate of compensation on each product is about the same in the long term, the upfront payout of insurance commissions may provide an incentive to favor insurance products, and the longer payout of fee-based compensation may provide an incentive to favor securities products, in asset allocation recommendations.

- There is an inherent interest in recommending insurance products through Cutterinsure rather than a potentially less expensive competing insurance company.
- Cutterinsure is not required to be registered with the SEC.

Members of Cutter Financial Group's management receive revenue directly from Cutterinsure. Investment Advisor Representatives are not required to offer the products of a specific insurance company or Cutterinsure. Any compensation received is separate from, and does not offset regular advisory fees. Cutter Financial Group will not charge advisory fees on any insurance products. Clients are under no obligation to implement any recommendations.

Cutterinsure has a relationship with a third party insurance intermediary to provide access to insurance products from several life insurance companies. Cutterinsure receives marketing support payments and other incentives from that intermediary or certain insurers based on and related to insurance products. These incentives can include, but are not limited to: participation in bonus programs, reimbursement for training, marketing assistance, educational efforts, advertising, travel expenses to conferences and events, and business-related meals, gifts, and entertainment.

As noted above, Item 5.F., we address this conflict through disclosure and through a customer-specific goals and needs analysis designed to meet the customer's objectives and best interest.

Additional Registrations

Neither Cutter Financial Group nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities

Use of Third Party Signals

As described in Item 4, Cutter generally manages client securities accounts by investing in mutual funds managed by Redwood Investment Management, based on model portfolios provided by Redwood. Cutter does not receive compensation from, or pay compensation to, Redwood, and neither party has any obligation to continue this practice. In the event either party decided to alter its practices, Cutter believes that suitable alternative arrangements are available, but there would be some risk of service disruption.

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

A. Code of Ethics

Cutter Financial Group has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Cutter Financial ("Covered Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Cutter Financial and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Cutter Financial's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code

covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (508) 388-7175.

B. Personal Trading with Material Interest

Certain covered persons are considered “access” persons. An access person is a covered person who has access to nonpublic information regarding the purchase or the sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic. Cutter Financial Group allows Access Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Access persons must notify the Compliance Department of, and receive prior approval for, opening accounts or holding personal securities and/or holdings. Access persons are required to provide duplicate statements for review.

Cutter Financial Group does not:

- act as principal in any transaction;
- act as the general partner of a fund, or advise an investment company; or,
- have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Cutter Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Access Persons have a conflict of interest if trading in the same securities but their fiduciary duty to act in the best interest of its Clients mitigates this conflict. This risk is further mitigated by requiring reporting of personal securities trades by its Access Persons for review by the Chief Compliance Officer (“CCO”) or delegate.

D. Personal Trading at Same Time as Client

While Cutter Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. At no time will Cutter Financial Group, or any Supervised Person of Cutter Financial, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Broker/Dealer Recommendation

Cutter Financial Group recommends that Clients establish an account[s] at a qualified custodian that is an independent and unaffiliated FINRA¹/SIPC² member broker/dealer.

The services offered by the qualified custodian include:

Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services.

- Cutter Financial does not participate in a soft dollar programs but does receive certain economic benefits from the Custodian.

Brokerage Referrals - Cutter Financial Group does not receive any compensation from a third-party in connection with the recommendation for establishing an account.

Directed Brokerage - All Clients trades a directed to a broker/dealer determined by Cutter Financial Group. Clients do not have the ability to direct trades to a different broker/dealer.

B. Aggregating and Allocating Trades

Cutter Financial Group may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

¹ **FINRA (Financial Regulatory Authority)** is dedicated to investor protection and market integrity through effective and efficient regulation of the securities industry. FINRA is not part of the government but an independent, not-for-profit organization authorized by Congress to protect America's investors by making sure the securities industry operates fairly and honestly. <http://www.finra.org>.

² **SIPC (Securities Investors Protection Corporation)** was created under the Securities Investor Protection Act as a non-profit membership corporation. SIPC oversees the liquidation of member broker-dealers that close when the broker-dealer is bankrupt or in financial trouble, and customer assets are missing. In a liquidation under the Securities Investor Protection Act, SIPC and the court-appointed Trustee work to return customers' securities and cash as quickly as possible. Within limits, SIPC expedites the return of missing customer property by protecting each customer up to \$500,000 for securities and cash (including a \$250,000 limit for cash only). <http://sipc.org>.

Securities in Client accounts are monitored on a regular and continuous basis by Jeffrey Cutter, Chief Compliance Officer of Cutter Financial. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

Client accounts are reviewed at least annually and more frequently at a Client's request. Accounts are reviewed as a result of major changes in economic conditions, changes in financial situation, and/or based on large deposits or withdrawals. Clients are encouraged to notify Cutter Financial Group of such changes. Additional reviews can be triggered by material market, economic or political events.

C. Review Reports

Clients receive written statements no less than quarterly directly from the Custodian. The Client may establish electronic access to the Custodian's website so that they can view these reports and their account activity. Client statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports during regular meetings regarding their holdings, allocations, and performance that do not constitute official statements.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Cutter Financial

Participation in Institutional Advisor Platform

Cutter Financial Group can participate in the institutional customer program offered by the custodian and recommends their custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor 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; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and no cost information on compliance, technology, and practice management.

Some of the products and services made available by custodian may not directly benefit Clients but they assist Cutter Financial Group in managing and administering Client accounts. Other services made available by the custodian are intended to help Cutter Financial Group manage and further develop its business enterprise. The benefits received by Cutter Financial Group do not depend on the amount of transactions directed to the custodian. The receipt of such services creates a conflict of interest that is mitigated by a fiduciary duty to always act in a Client's best interest.

B. Client Referrals from Solicitors

Cutter Financial Group can use and compensate solicitors to refer new business. Solicitors can be existing clients that provide a testimonial or non-clients that provide an endorsement. Any such solicitation will disclose if it is from a client or a non-client and if any compensation was paid as well as disclose any other conflict of interest that exists.

Item 15 – Custody

Cutter Financial Group does not accept or maintain actual custody of Client funds. However, Cutter Financial Group is considered to have indirect custody based on the ability to deduct fees from a Client's account and also based on maintaining Standing Letters of Authorization to transfer funds.

Clients' funds are held by a qualified custodian who will send quarterly account statements. Clients should review statements provided by the Custodian and compare to any reports provided by Cutter Financial to ensure accuracy, as the Custodian does not perform this review.

Item 16 – Investment Discretion

Cutter Financial Group provides investment advisory services on a discretionary basis. Prior to assuming discretionary authority, the Client grants permission by executing an Advisory Agreement, granting Cutter Financial Group full authority to buy and/or sell the type and amount of securities.

Item 17 – Voting Client Securities

Cutter Financial Group does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Cutter Financial Group can assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Cutter Financial Group, nor its management, have any adverse financial situations that would reasonably impair the ability of Cutter Financial to meet all obligations to its Clients.

Neither Cutter Financial Group, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Cutter Financial Group is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Registered as Cutter Financial Group, LLC | CRD No. 290016



Jeffrey T. Cutter

Form ADV Part 2B – Individual Disclosure Brochure

84 Davis Straits, Falmouth, MA 02540
Phone: (508) 388-7175 | Fax: (508) 388-7029
<http://cutterfinancialgroup.com>

Effective: August 28, 2023

This Form ADV 2B (“Brochure Supplement”) provides information about Jeffrey T. Cutter, CPA, PFS, that supplements the Cutter Financial Group LLC brochure. You should have received a copy of that brochure. Please contact (508) 388-7175 or <https://cutterfinancialgroup.com/contact-us/> if you did not receive Cutter financial Group’s brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Cutter is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD No 4733298.

Item 2 – Educational Background and Business Experience

This section of the brochure supplement includes the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years.

Name: Jeffrey T. Cutter

Year of Birth: 1967

Education

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

Northeastern University - Master of Business Administration and a MS in Accounting (1994)

Massachusetts Maritime Academy - Bachelor of Science in Marine Engineering (1989)

Professional Designations

The following provides information on professional designation(s) that your Financial Advisor earned.

Certified Public Accountant ("CPA")

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Personal Financial Specialist (“PFS”)

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA’s Code of Professional Conduct, and is encouraged to follow AICPA’s Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Business Experience

The following information details your Financial Advisor’s business experience for at least the past 5 years.

Cutter Financial Group, LLC – Co-Owner, President, Financial Advisor and CCO
04/2006 – Present

Item 3 – Disciplinary Information

This section includes any legal or disciplinary events and material to a client's or prospective client's evaluation of the supervised person.

There are no legal or disciplinary events required to be disclosed in response to this item. Any such disciplinary information would be available at www.adviserinfo.sec.gov. As explained in Item 9 of the accompanying CFG brochure, there is a pending, and disputed, disciplinary matter involving the firm and Mr. Cutter that could result in disciplinary action.

Item 4 – Other Business Activities

This section includes any relationship between the advisory business and the supervised person’s other financial industry activities that creates a material conflict of interest with clients and describes the nature of the conflict and generally how it is addressed. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, the business relationship, if any, between the advisory business and the other business is disclosed below.

Insurance Agency Affiliations

Mr. Cutter is also a licensed insurance professional, conducting the majority of his business through Cutterinsure, Inc. (“Cutterinsure”), an affiliated insurance agency under common control. Mr. Cutter

will earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Additionally, as a member of Cutter Financial's management, Mr. Cutter also receives revenue directly from Cutterinsure and a member of management and owner. Implementations of insurance recommendations are separate and apart from Mr. Cutter's role with Cutter Financial. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies, as Mr. Cutter has an incentive to recommend insurance products to Clients for the purpose of generating commissions and revenues rather than solely based on Client needs. Clients are under no obligation to implement any recommendations made by Mr. Cutter or the Advisor.

Item 5 – Additional Compensation

This section includes details regarding if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. For purposes of this Item, economic benefits include sales awards and other prizes, but not the supervised person's regular salary, if any.

Mr. Cutter has no such compensation to disclose.

Item 6 – Supervision

This section explains how Cutter Financial Group. supervises the supervised person, including how the advice the supervised person provided to clients is monitored.

Cutter Financial Group maintains a supervisory structure and system reasonably designed to prevent violations of applicable state rules and regulations. Mr. Cutter serves as the Chief Compliance Officer and is responsible for administering the policies and procedures and a system of technology-based controls to monitor account activity for irregularities or patterns that require review and potential action that may lead to disciplinary action or reimbursements. Mr. Cutter can be reached at (508) 388-7175.

Registered as Cutter Financial Group, LLC | CRD No. 290016



CUTTER
FINANCIAL GROUP, LLC

Jennifer E. Farrington

Form ADV Part 2B – Individual Disclosure Brochure

84 Davis Straits, Falmouth, MA 02540
Phone: (508) 388-7175 | Fax: (508) 388-7029
<http://cutterfinancialgroup.com>

Effective: August 28, 2023

This Form ADV 2B (“Brochure Supplement”) provides information about Jennifer E. Farrington, PhD, that supplements the Cutter Financial Group LLC brochure. You should have received a copy of that brochure. Please contact (508) 388-7175 or <https://cutterfinancialgroup.com/contact-us/> if you did not receive Cutter financial Group’s brochure or if you have any questions about the contents of this supplement. Additional information about Dr. Farrington is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD No. 7015578.

Item 2 – Educational Background and Business Experience

This section of the brochure supplement includes the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years.

Name: Jennifer E Farrington

Year of Birth: 1970

Education

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

Tulane University - Master of Science and Ph.D. in Molecular Biology (2003)

University of Massachusetts - Bachelor of Science in Biochemistry (1996)

Business Experience

The following information details your Financial Advisor's business experience for at least the past 5 years.

Cutter Financial Group – Investment Advisor Representative
09/2018 – Present

Associates of Cape Code, Inc. – Associate Director of Regulatory Affairs
7/2005 -2019

Item 3 – Disciplinary Information

This section includes any legal or disciplinary events and material to a client's or prospective client's evaluation of the supervised person.

There are no legal or disciplinary events required to be disclosed in response to this item. Any such disciplinary information would be available at www.adviserinfo.sec.gov.

Item 4 – Other Business Activities

This section includes any relationship between the advisory business and the supervised person's other financial industry activities that creates a material conflict of interest with clients and describes the nature of the conflict and generally how it is addressed. If the supervised person is actively engaged in any investment-related business

or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, the business relationship, if any, between the advisory business and the other business is disclosed below.

Dr. Farrington has no other business activities to disclose.

Item 5 – Additional Compensation

This section includes details regarding if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. For purposes of this Item, economic benefits include sales awards and other prizes, but not the supervised person’s regular salary, if any.

Dr. Farrington has no such compensation to disclose.

Item 6 – Supervision

This section explains how Cutter Financial Group. supervises the supervised person, including how the advice the supervised person provided to clients is monitored.

Cutter Financial Group maintains a supervisory structure and system reasonably designed to prevent violations of applicable state rules and regulations. Mr. Jeffrey T. Cutter serves as the Chief Compliance Officer and is responsible for administering the policies and procedures and a system of technology-based controls to monitor account activity for irregularities or patterns that require review and potential action that may lead to disciplinary action or reimbursements. Mr. Cutter can be reached at (508) 388-7175.

Registered as Cutter Financial Group, LLC | CRD No. 290016



Ethan M. Kapsambelis

Form ADV Part 2B – Individual Disclosure Brochure

84 Davis Straits, Falmouth, MA 02540
Phone: (508) 388-7175 | Fax: (508) 388-7029
<http://cutterfinancialgroup.com>

Effective: August 28, 2023

This Form ADV 2B (“Brochure Supplement”) provides information about Ethan M. Kapsambelis, that supplements the Cutter Financial Group, LLC brochure. You should have received a copy of that brochure. Please contact (508) 388-7175 or <https://cutterfinancialgroup.com/contact-us/> if you did not receive Cutter financial Group’s brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Kapsambelis available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD No. 7015578.

Item 2 – Educational Background and Business Experience

This section of the brochure supplement includes the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years.

Name: Ethan M. Kapsambelis

Year of Birth: 1997

Education

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

Salve Regina University – BS Financial Management (2019)

Business Experience

The following information details your Financial Advisor's business experience for at least the past 5 years.

Cutter Financial Group – Investment Advisor Representative
02/2022 – Present

Wood Wealth Group, LLC – Financial Services Representative
04/2021 – 01/2022

Lewis and Weldon Custom Cabinetry, LLC – Project Manager
08/2019 – 01/2022

Salve Regina University – Student
09/2015 – 05/2019

Item 3 – Disciplinary Information

This section includes any legal or disciplinary events and material to a client's or prospective client's evaluation of the supervised person.

There are no legal or disciplinary events required to be disclosed in response to this item. Any such disciplinary information would be available at www.adviserinfo.sec.gov.

Item 4 – Other Business Activities

This section includes any relationship between the advisory business and the supervised person's other financial industry activities that creates a material conflict of interest with clients and describes the nature of the conflict and generally how it is addressed. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, the business relationship, if any, between the advisory business and the other business is disclosed below.

Mr. Kapsambelis has no other business activities to disclose.

Item 5 – Additional Compensation

This section includes details regarding if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. For purposes of this Item, economic benefits include sales awards and other prizes, but not the supervised person's regular salary, if any.

Mr. Kapsambelis has no such compensation to disclose.

Item 6 – Supervision

This section explains how Cutter Financial Group. supervises the supervised person, including how the advice the supervised person provided to clients is monitored.

Cutter Financial Group maintains a supervisory structure and system reasonably designed to prevent violations of applicable state rules and regulations. Mr. Jeffrey T. Cutter serves as the Chief Compliance Officer and is responsible for administering the policies and procedures and a system of technology-based controls to monitor account activity for irregularities or patterns that require review and potential action that may lead to disciplinary action or reimbursements. Mr. Cutter can be reached at (508) 388-7175.

Privacy Policy

Our Commitment to You

Cutter Financial Group LLC (“Cutter Financial” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”). Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Cutter Financial (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Cutter Financial does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

| | |
|--|---------------------------------|
| Driver’s license number | Date of birth |
| Social security or taxpayer identification number | Assets and liabilities |
| Name, address and phone number[s] | Income and expenses |
| E-mail address[es] | Investment activity |
| Account information (including other institutions) | Investment experience and goals |

What Information do we collect from other sources?

| | |
|---|---|
| Custody, brokerage and advisory agreements | Account applications and forms |
| Other advisory agreements and legal documents | Investment questionnaires and suitability documents |
| Transactional information with us or others | Other information needed to service account |

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural

and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

| Basis For Sharing | Do we share? | Can you limit? |
|---|--------------|----------------|
| Servicing our Clients - We may share non-public personal information with affiliated and non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. | Yes | No |
| Marketing Purposes - Cutter Financial Group does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Cutter Financial Group or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes. | No | Not Shared |
| Authorized Users - Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s]. | Yes | Yes |
| Information About Former Clients - Cutter Financial does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients. | No | Not Shared |

State-specific Regulations

| | |
|----------------------|---|
| Massachusetts | In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations. |
|----------------------|---|

Other Important State Specific Information

Information for California, North Dakota, and Vermont Customers.

In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (508) 388-7175.