

CGN Advisors, LLC

An SEC-Registered Investment Advisor

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Form ADV Part 2A
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This brochure provides information about the qualifications and business practices CGN Advisors, LLC. If you have any questions about the contents of this brochure, please contact Mike Greim, Chief Compliance Officer, at (785) 340-3437 or via email at Mike@CGNAdvisors.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about CGN Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

While the firm and its associates are registered with the SEC and other jurisdictions, that registration does not imply an endorsement by any regulatory authority, nor imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 – Material Changes

There are the following material changes in this brochure from the last annual updating amendment of CGN Advisors, LLC on February 7, 2023. Material changes relate to CGN Advisors, LLC policies, practices or conflicts of interests only.

The firm has updated its principal place of business address. (cover page)

The firm has updated its hourly fee schedule. (Item 5)

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: www.adviserinfo.sec.gov or may contact our firm at (910) FEE-ONLY [333-6659] to request a copy at any time.

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Important Information

Throughout this document, CGN Advisors, LLC shall be referred to by the following terms: the “firm,” “we,” “us,” or “our”. The client or prospective client may be referred to as: “you,” your,” etc.

Associates operating in offices located throughout the country are authorized to utilize other business names in conjunction with their offering investment advisory services through our firm. Please refer to the current listing accompanying this brochure.

This brochure contains 34 pages and should not be considered complete without all pages.

Item 4 – Advisory Business

Information about Our Firm

CGN Advisors, LLC is a Kansas Limited Liability Company formed in 2011. Our firm is a wholly owned subsidiary of CGN Companies, LLC, which is directly owned by Mr. Justin Nichols, Mr. Michael Greim and Mr. Chad Chase, the firm's principals. In addition to our 2011 registration as an SEC investment advisor, our firm and its associates notice-file, register or meet certain exemptions to registration in other jurisdictions in which we conduct investment advisory business. Mr. Nichols serves as the firm's Managing Principal – Operations, Mr. Chase serves as the firm's Managing Principal – Senior Advisor, and Mr. Greim serves as the firm's Managing Principal – Investments and Chief Compliance Officer.

Our firm provides a broad range of investment advisory and ancillary services to people from all walks of life. Our primary focus is providing financial planning services, which includes such areas as cash flow and budgeting, education funding, retirement planning, risk management and estate planning. We offer investment advice through periodic consultations (which we term *investment consultation*) or portfolio monitoring services, neither of which include ongoing management of an investment account. We also provide ongoing and continuous supervision of clients' portfolios through our investment supervisory services offering, as well as investment management services through the engagement of institutional third-party investment managers which are described in further detail in a separate advisory services brochure. Some of our associates also provide tax preparation services when appropriate.

We hold ourselves to a *fiduciary standard*, which means our firm and its associates will act in the utmost good faith and perform in a manner believed to be in the best interest of our clients. As fiduciaries, we are obligated to put *you – our client – first*. We feel this sets us apart from other types of firms in the securities industry such as broker/dealers that may be held to a, perhaps lesser, "suitability" standard. Such firms may not be required under current regulation to place clients' interests ahead of their own or to fully disclose conflicts of interest involving their recommendations to clients.

Getting Started

To begin, a complimentary interview is conducted by a qualified representative of our firm to determine the scope of services to be provided. During or prior to this meeting, we will provide you with our current ADV Part 2A brochure that incorporates our Privacy Policy, and you will receive an ADV Part 2B – Brochure Supplement (Advisory Personnel) and Form CRS from your investment advisor representative who is assisting you. The firm will also ensure any material conflicts of interest are disclosed regarding our firm and its associates that could be reasonably expected to impair the rendering of unbiased and objective advice.

Should you wish to engage our firm, we must first enter into a written agreement; thereafter, discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc. Depending on the scope of the engagement, we may require current copies of the following documents early in the process:

- Wills, codicils and trusts;
- Insurance policies;
- Mortgage information;

- Tax returns;
- Current financial specifics including W2s or 1099s;
- Information on current retirement plans and benefits provided by your employer;
- Statements reflecting current investments in retirement and non-retirement accounts; and
- Completed risk profile questionnaires or other forms provided by our firm.

It is important that the information and financial statements you provide is accurate. We may, but are not obligated to, verify the information you have provided, which will then be used in the financial planning or investment advisory process.

Financial Planning and Investment Consultation Services

Under our Financial Planning engagements, we provide advice to you on subjects such as cash flow analysis, retirement capital needs, education funding, risk management, estate planning, or other specific needs as you may request. The following are general examples, which may change based on your situation and needs.

Cash Flow Analysis – A review of your income and expenses to determine the current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. Advice is also provided on the appropriate cash reserve that should be considered for emergencies and other financial goals, a review of accounts (such as money market funds) for such reserves, plus strategies to save the desired amounts.

Education Funding – Our education funding review may include projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Advice might also include the “pros-and-cons” of various college savings vehicles, such as Section 529 college savings plans and any advantages to you (i.e., reduction of income taxes) of using a particular state’s Section 529 plan, prepaid savings plan or another plan, such as a Coverdell Education Savings Account.

Risk Management Analysis – Our services include an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability or the need for long-term care. Advice is provided on ways to minimize such risks and about weighing the costs and benefits and, likewise, the potential costs of not purchasing insurance (self-insuring). We may consult with your insurance agent, other insurance agents or brokers and/or other insurance experts to assist you in making prudent risk management decisions and to help you select any appropriate insurance policies if needed.

Estate Planning – This may include an analysis of your exposure to estate taxes or a review of your current estate plan, including wills, powers of attorney, trusts and other related documents. Our advice typically includes ways for your financial assets and personal items to transfer smoothly and as you desire, as well as methods to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys

who specialize in estate planning if you wish to hire an attorney for such purposes. From time to time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

Investment Consultation

Our investment consultation engagements involve providing information on the types of investment vehicles available, employee stock options, investment analysis, asset selection, or assisting you in establishing your own investment account at the broker/dealer or custodian of your choosing.

We may offer projections of the likelihood of achieving your financial goals, with financial independence usually the primary goal. For situations in which projections show less than the desired results, we may make recommendations that include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments to potentially get a better return). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to significantly reduce spending during your retirement years.

Real-Time Planning Sessions

Our real-time planning sessions are limited-scope engagements designed to assist you in determining how best to invest your time with one of our financial planning professionals. These sessions are typically 90 to 120 minutes in length and generally focus on more pressing issues you may have. Therefore, all issues, urgent or not, may not be addressed in this brief time frame. All work may either be performed in your presence or, possibly, approximately 30 minutes may be assigned for follow up.

A summary report is provided at the conclusion of the meeting or shortly following the session to address key points that were discussed during the planning session. You may also choose to re-engage your financial planner for additional real-time planning sessions at a later date.

Educational Workshops

We provide educational workshops on an “as announced” basis for groups desiring general advice on investments and personal finance. Topics include issues related to financial planning, educational and estate planning, retirement strategies, or various other economic and investment topics. Our workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person’s need nor do we provide individualized investment advice to attendees during our general sessions.

Tax Return Preparation

We may provide tax return preparation services through select locations, performed by qualified associates under the guidance of industry professionals. Coordinating income tax return preparation with financial planning may provide you with a thorough, coordinated understanding of your finances.

Under each type of engagement, we will provide you with written recommendations and deliverables as specified in your agreement. Our services and subsequent recommendations may either be broad-based or more narrowly focused, as you desire. Note that when these services focus only on certain areas of your interest or need, your overall financial situation or needs may not be fully addressed due to the limitations you have established.

In all instances, you will retain full discretion over all implementation decisions and are free to accept or decline any recommendation we make. Further, it remains your responsibility to promptly notify us if there is any change in your financial situation or investment objectives for the purpose of our reviewing, evaluating, or revising previous recommendations and/or services.

Upon completion of our presentation or delivery of advice, our engagements are typically concluded unless your agreement calls for continued services and support (i.e., a retainer engagement, etc.). If your agreement is for a single engagement, you are encouraged to contact our firm at any time in the future to re-engage our services and, we may also contact you to determine if you are in need of a review. Further information about our review process can be found in Item 13 of this brochure.

Implementation

You may also engage our firm to implement investment strategies that we have recommended to you. Depending on your risk profile, needs, among other considerations, your portfolio may involve the employment of one or more investment strategies, and as well as either a broad range or more narrowly focused choice of investment vehicles, each of which is described in further detail in Item 8 of this brochure.

Our ***Portfolio Monitoring Services*** allow you to engage us to provide periodic review of your assets held at your selected broker/dealer or custodian. This engagement does not involve our providing daily account supervision or account trading; however, we generally provide quarterly account monitoring and offer recommendations as necessary to meet your investment objectives. You will then need to affect the necessary transactions to meet the suggested allocation.

We provide our ***Investment Supervisory Services*** under a discretionary or non-discretionary authority agreement (defined in Item 16), and our may services include the following:

- Investment strategy,
- Investment policy statement,
- Asset allocation,
- Asset selection,
- Risk tolerance, and
- Regular portfolio management.

Where appropriate, we will assist you in preparing an investment profile summary (IPS), or similar document, reflecting your investment objectives, time horizon, tolerance and appetite for risk, as well as any account constraints you may have for the portfolio. Your investment profile summary will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. Since the IPS, to a large extent, will be a product of information and data you have provided, you will be responsible for reviewing and providing final approval of the document/plan.

Following our review of your situation, and if appropriate for your preferences and investment strategy, we may recommend an institutional-level third-party investment manager (also a registered investment advisor) to implement their strategy for some of or your entire portfolio.

Prior to recommending a third-party investment manager, our firm will conduct what we believe to be an appropriate level of due diligence to include ensuring the firm is appropriately registered or notice-filed within your jurisdiction, if required. At least annually thereafter, a due diligence review will be performed from both a compliance and performance perspective to determine that the selected third-party manager remains an appropriate fit. Our firm's investment committee will review each third-party investment manager's performance over an extended period of time and on a continuing basis, as well as at least quarterly to discuss any potential concerns or recommended changes of program third-party managers.

Under this type of engagement, we will gather information from you about your financial situation, investment objectives, reasonable restrictions you may want to impose on the management of the account, and we will then provide this data to the third-party investment manager to develop the portfolio. Third-party managers will invest on behalf of a client account in accordance with the strategies set forth in their own requisite documents which will be provided to you by our firm prior to your portfolio employing their strategies. Please keep in mind that third-party investment managers typically assume discretionary authority over an account (see Item 16), and some of these programs may not be available for those clients who prefer an account to be managed under a non-discretionary engagement. Also note that our firm will not manage or obtain discretionary authority over those accounts participating in a third-party manager program.

Investment Management Sub-Advisory Services

We may engage selected registered investment adviser firms not affiliated with us to provide investment management sub-advisory services for our clients. Through this type of engagement, we recommend the sub-advisor's investment strategy and services to clients, when appropriate, based on each client's individual needs.

CGN Advisors, LLC will generally serve as the communication conduit between the client and the sub-advisor. We will be available to answer questions the client may have regarding their account and will provide account reviews on a schedule agreed upon with the client.

The sub-advisor will generally have discretionary authority to determine the securities to be purchased and sold for the client's accounts it manages. Discretionary authority is described in more detail in Item 16 of this brochure.

Wrap Fee Programs

We do not sponsor or serve as a portfolio manager in any investment program involving wrap fees.

Assets Under Management

As of December 31, 2022, the firm managed over \$ 724,466,018.00 of client assets; \$706,387,593.00 under discretionary account agreements and \$ 18,078,425.00 under non-discretionary account agreements. Please see Item 16 of this brochure for more information about investment discretion.

General Information

Some of our representatives may offer legal, tax preparation or accounting services. Such services will be offered under a separate agreement and there is no requirement to utilize these advisors for these separate services. With your consent, we may work with your other professional advisors to assist with

coordination and implementation of recommended strategies. You should be aware that these other advisors will bill you separately for their services and these fees will be in addition to those of our firm.

Our firm will use its best judgment and good faith effort in rendering its services; however, our firm and its associates cannot warrant or guarantee any particular level of account performance, that your account will be profitable over time, or that your financial planning goals will be met. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss that an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to your direction or that of your legal agent; or any act or failure to act by a service provider maintaining an account.

Notwithstanding the preceding, nothing within our client agreement is intended to diminish in any way our fiduciary obligation to act in your best interest, or in any way limit or waive your rights under federal or state securities laws or the rules promulgated pursuant to those laws.

Item 5 – Fees and Compensation

For all noted forms of advisory engagements with our firm, the services to be provided to you and their specific fees will be detailed in your engagement agreement. Our published fees are negotiable; however, our firm does not permit IARs to charge fees above the firm's advertised fee schedule. We strive to offer fees that are fair and reasonable in light of the experience of the selected investment advisor representative and the services to be rendered. Within the ranges and limits described below, representatives may present their fees in the form of "packages", detailing a specific set of client circumstances or service offerings where appropriate for the purpose of providing prospective and current clients transparent and up front expectations of their costs for such services.

Types of Fee Arrangements

Hourly

We may be engaged for our financial planning, investment consultation and tax preparation services under an hourly fee arrangement. The hourly rate will be billed in six-minute increments (1/10th of an hour) and based on the associate with whom you are working, their experience level, and the scope and complexity of your engagement and your financial profile. The rates in the following table apply.

Hourly Rate	Type Provider
Up to \$600	Financial Planner
Up to \$150	Paraplanner

Fixed Fee (Project/Event)

We also offer our financial planning, investment consultation, real-time planning and tax preparation services on a fixed-fee basis, typically ranging from \$300 to \$8,000 annually. Project fees take into

consideration factors such as the estimated amount of time dedicated to the engagement as well as the complexity of your project and your financial profile. Note that not all billable hours may be specifically tracked for fixed fee engagements.

We may also assess a fixed fee for our educational workshops, that is payable by the individual attendee or the workshop sponsor, such as an association or employer. The fee typically ranges from \$25 to \$200 per workshop per attendee and will depend on the length of the event, its location and whether there are additional speakers. The fee is announced and generally due in advance of the presentation.

Fixed Fee (Retainer)

Clients who prefer an extended commitment for their financial planning and investment consultation services may prefer to engage the firm on a retainer fee basis. This fee may be paid in monthly or quarterly installments, and the rate takes into consideration factors such as the complexity and amount of time dedicated to the engagement, your financial profile, the associate with whom you are working and their experience level, other support services required (i.e., paraplanners and administrative staff), etc. The fee typically ranges from \$480 to \$8,000 per year.

Asset-Based Fees

Fees for our asset management programs include those for our investment supervisory services. You will be assessed an annualized asset-based fee that will be calculated based on the reporting period ending value as noted in the following table. Alternatively, you may be assessed a fixed fee, the amount of which would not exceed the ranges in the table below.

Fees for asset management programs for established advisors who transition to the firm and for accounts which are acquired through merger, acquisition or similar, may be higher than shown in the table below and must be approved by a firm principal.

Assets Under Management	Annualized Asset-Based Fee Range
\$0 - \$500,000	Up to 1.00% (50 to 100 basis points)
\$500,001 - \$1,000,000	Up to 0.75% (35 to 75 basis points)
\$1,000,001 - \$2,000,000	Up to 0.50% (20 to 50 basis points)
\$2,000,001 - Above	Negotiable

Fees will be billed monthly or quarterly, in arrears, and will be determined by the complexity of the portfolio strategy and investment vehicles selected.

For the benefit of discounting your asset-based fee, we may aggregate investment supervisory services accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member's or incompetent person's account. Should, however, investment objectives be substantially different for any two or more household accounts, requiring different investment approaches or operational requirements, we do reserve the right to apply our fee schedule separately to each account.

Payment of Fees

Hourly and Fixed Fees

Fees may be paid by check, bank draft, or single transaction debit card or credit card authorization through an unaffiliated third-party service. We do not accept cash, money orders, or similar forms of payment for our engagements. At no time will a client make a check payable to an associate of the firm or his/her office's name for those services offered through the firm as disclosed in its Form ADV. If you maintain an account at one of our primary custodians, you may authorize the custodian in writing to have these fees withdrawn from your account.

Fees are generally due upon your receipt of our invoice. Non-continuous service engagements that are greater than three months in duration may be billed monthly or quarterly, in arrears.

Asset-Based Fees

Annualized asset-based fees for investment supervisory services will be billed monthly or quarterly, in arrears. An account's first billing cycle will occur once the agreement is executed; a partial period will be assessed a pro-rated fee starting on the agreement's execution date. Fee payments will generally be assessed within 10 business days following each billing cycle.

Accounts will be valued in accordance with the values disclosed on the statement the client receives from the custodian for the purpose of verifying the computation of the advisory fee. In the absence of a market value, we may seek an independent third-party opinion or a good faith determination by a qualified associate of our firm.

Your written authorization is required in order for the custodian of record to deduct advisory fees from your account. By signing our firm's engagement agreement, as well as the custodian account opening documents, you will be authorizing the custodian to withdraw both advisory fees and any transactional fees from your account. The custodian will remit our fees directly to our firm. All fees deducted from your account will be noted on statements that you will receive directly from your custodian of record. Occasionally, adjustments will be made to your account for late trade settlements, dividend distributions, trade error corrections, and similar situations that occur after a given billing period. These adjustments will be reflected on the next account statement from the custodian of record.

Additional Client Fees

Any transactional or custodial fees assessed by your selected service providers, individual retirement account fees or qualified retirement plan account termination fees will be borne by you and are as provided in the current, separate fee schedule of the selected service provider.

Third-party or sub-advisor fees may be in addition to the asset-based fees detailed in table above and will be documented in the CSA or addendum.

Fees paid to our firm by our clients for our advisory services are separate from any transactional charges you may pay, as well as those for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other investments of this type.

Further information about our fees in relationship to our business practices is noted in Item 12 of this document.

External Compensation for the Sale of Securities to Clients

Our firm and its associates are engaged for fee-only services, and we attempt to recommend “no load” investments whenever appropriate. We do not charge or receive a commission or mark-up on your securities transactions, nor will the firm and our associates be paid a commission on your purchase of an insurance contract or securities investment that we recommend.

We do not receive “trailer” or SEC Rule 12b-1 fees from an investment company offering that we may recommend. Fees charged by issuers are detailed in prospectuses or product descriptions and you are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges.

You will always have the option to purchase recommended investments through your own selected service provider. Certain institutional third-party investment managers and sub-advisors we may have engagements with, however, may not be available to self-directed investors.

Prepayment of Fees

We may require an initial deposit for hourly and fixed fee project engagements in the amount of \$1,200 or one-half of the lower end of the estimated fee range, whichever is less, and this deposit will be defined in your engagement agreement.

Real-time planning session fees are typically due when our service is provided or completed, usually at the end of the real-time planning session.

Workshop fees are to be paid in advance of the first session.

Retainer fee engagements are paid in monthly or quarterly installments, as determined by your agreement.

Termination of Services

Either you or we may terminate the agreement at any time, in writing. Should you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute.

If our disclosure brochure was not delivered to you at least 48 hours prior to entering into the agreement with our firm, then you may terminate the engagement without penalty within five business days after entering into the agreement. Upon termination, you will be assessed fees on a prorated basis for services we have provided and/or work performed until the date of termination. In the case of most of our prepaid fees, we will promptly return the unearned amount upon receipt of written termination notice. Should an educational workshop attendee cancel within 48 hours of the first session, fees will not be refunded.

For those clients who we provide investment supervisory services, our firm will not be responsible for future allocations, transactional services or investment advice upon receipt of a termination notice. Further, upon termination, we will inform the account custodian that the account relationship between the firm and the client has been terminated.

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

Our fees will not be based upon a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as “performance-based fees.” Performance-based compensation creates an incentive for a firm or their representatives to recommend an investment that may carry a higher degree of risk to a client. We do not use a performance-based fee structure because of the conflict of interest this type of fee structure poses.

Our fees will not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, does not conform to our firm’s practices.

Item 7 – Types of Clients

We provide our services to individuals and their families from all walks of life, trusts and estates, pension and profit sharing plans, businesses of various scale, as well as foundations and charitable organizations to assist them in their meeting financial objectives in what we believe to be a cost-effective way.

Our ability to provide our services depends on access to important information. Accordingly, it is necessary that you provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including but not limited to source of funds, income levels, your (or your legal agent’s) authority to act on behalf of the account, among other information. This helps us determine the appropriateness of our financial planning or investment strategy for you.

It is also very important that you keep us informed on significant changes that may call for an update to your financial and investment plans. Events such as job changes, retirement, a windfall, marriage or divorce, or the purchase or sale of a home or business can have a large impact on your circumstances and needs. We need to be aware of such events, so we can make the adjustments needed to your plan or advice in order to keep you on track toward your goals.

Our firm does not require minimum income levels, minimum level of assets or other conditions for its financial planning, investment consultation, real-time planning services, or portfolio review services. We may recommend an account size of \$5,000 to \$250,000 for most investment supervisory services accounts, and we will inform you in advance of any such minimums or other restrictions of any third-party investment manager you may wish to engage.

We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, or pre-existing relationships. We also reserve the right to decline services to any prospective client for any non-discriminatory reason.

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

Methods of Analysis and Investment Strategies

Method of Analysis

If our firm is engaged to provide investment advice, we will first gather and consider information regarding several factors, including your:

- current financial situation,
- current and long-term needs,
- investment goals and objectives,
- level of investment knowledge,
- tolerance and appetite for risk,
- social concerns involving your investments, and
- restrictions, if any, on the management of your portfolio.

We employ what we believe to be an appropriate blend of fundamental, technical, and cyclical analyses. For example, fundamental analysis involves evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Technical and cyclical analyses involve studying the historical patterns and trends of securities, markets, or economies as a whole in an effort to determine potential future behaviors, the estimation of price movement, and an evaluation of a transaction before entry into the market in terms of risk and profit potential.

In addition to our own research, the firm's recommendations may also be drawn from research sources that include financial publications, investment analysis and reporting software, materials from outside sources, annual reports, prospectuses and other regulatory filings, and company press releases.

We make asset allocation and investment strategy decisions based on these and other factors. We will discuss with you how, in our best judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure.

Investment Strategies

Generally, our investment advice is based on a globally diversified strategy involving a long-term, disciplined approach that manages risk through appropriate asset allocation. We recognize that each client's needs and goals are different; subsequently portfolio strategies and underlying investment vehicles may vary. The following are common strategies found within our client's portfolios, in alphabetical order.

Active Asset Management – A portfolio manager engaging in an active asset management strategy believes it is possible to create a profit from identifying or leveraging mispriced securities, or producing similar returns with less risk, or producing returns greater than a stated benchmark, such as a well-known index. For example, a "large cap stock" fund manager might attempt to outperform the Standard & Poor's 500 Index by purchasing underpriced stocks or derivative instruments representing these positions.

Core + Satellite – This strategy blends passive (or index) and active investing, where passive investments are used as the basis or "core" of a portfolio and actively-managed investments are

added as “satellite” positions. With this strategy, the portfolio core holdings are indexed to potentially more efficient asset classes, while outlying selections are generally limited to active managers that are attempting to outperform a particular category, or a selection of particular positions to increase core diversification, or to improve portfolio performance.

For example, the core of a portfolio may be built with low-cost index funds or ETFs/ETNs; satellite holdings would include active investment managers with unique strategies that are believed capable of adding value beyond a stated benchmark over a full market cycle. The core may represent the majority of the total portfolio, using primarily index funds or index-based ETFs/ETNs. The remainder of the portfolio may then employ mutual funds or ETFs/ETNs that take a shorter duration to assist in the over-or-under allocation to specific sectors, regions, assets classes, etc.

Modern Portfolio Theory – This award-winning theory is based on the belief that proper diversification and risk management will provide an investor client with a more stable and consistent return over time. The practice of Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long term buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels.

We will strive to create portfolios that are diversified, tax-efficient, and utilize low-cost investments whenever practical. Although it is common to find a broad range of index mutual funds, ETFs and ETNs within a portfolio, certain accounts may necessitate holding actively-managed mutual funds, individual equity and fixed income holdings, certain listed real estate investment trusts (REITs), managed futures, among others, to create as broad a diversification as necessary to meet demands of the portfolio.

Potential Risks Involving Our Strategy and Method of Analysis

Investment Strategy Risks

We believe our strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, we cannot guarantee that an investment objective or planning goal will be achieved. As an investor you must be able to bear the risk of loss that is associated with your account, which may include the loss of some or all of your principal.

In general, risks regarding markets include interest rates, company and management risk, among others. Examples include:

Market Risk – When the stock market or an industry as a whole fall, it can cause the prices of individual stocks to fall indiscriminately. This is also called systematic risk.

Company Risk – When investing in securities, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

Management Risk – An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

Firm Research – When the firm’s research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, the firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. The firm makes every effort to determine the accuracy of the information received but it cannot predict the outcome of events or actions taken or not taken, or the validity of all information it has researched or provided, which may or may not affect the advice on or investment management of an account.

Active Management Strategies – A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover.” This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active management.

Core + Satellite Strategies – Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” or “tracking error risk,” which might be defined as a deviation from the stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF/ETN that may not as closely align the stated benchmark. In these instances, the firm may choose to reduce the weighting of a satellite holding, utilize very active satellites, or use a “replicate index” position as part of its core holdings to minimize the effects of the tracking error in relation to the overall portfolio.

Passive Markets Theory – A portfolio that employs a passive, efficient markets approach (representative of Modern Portfolio Theory) has the potential risk that at times the broader allocation may generate lower-than-expected returns than those from a specific, more narrowly focused asset, and that the return on each type of asset is a deviation from the average return for the asset class. We believe this variance from the “expected return” is generally low under normal market conditions when a portfolio is made up of diverse, low or non-correlated assets.

Socially Conscious Investing – If you require your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs/ETNs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

Security-Specific Material Risks

Equity (Stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of the company who issued the stock. If an investor held common stock, or common stock equivalents, of any given company, they would generally be exposed to greater risk than if they held preferred stock and/or debt obligations of the company.

ETF and Mutual Fund Risk – The risk of owning ETFs and mutual funds reflect the risks of their underlying securities. ETFs and mutual funds may carry additional expenses based on their share of operating expenses and certain brokerage fees which may result in the potential duplication of certain fees. Like traditional mutual funds, ETFs charge asset-based fees, but they generally do not charge initial sales charges or redemption fees and investors typically pay only customary brokerage fees to buy and sell ETF shares. The fees and costs charged by ETFs held in client accounts will not be deducted from the compensation the client pays the firm. ETF prices can fluctuate, and a client account could lose money investing in an ETF if the prices of the securities owned by the ETF go down. ETFs are subject to these additional risks:

- ETF shares may trade above or below their net asset value;
- The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track;
- The cost of owning shares of the ETF may exceed those a client would incur by directly investing in the underlying securities; and
- Trading of an ETF's shares may be halted if the listing exchange's officials deem it appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit-breakers" (which can be tied to large decreases in stock prices) halts stock trading generally.

Fixed Income Risks – Various forms of fixed income instruments, such as bonds, money market funds, and certificates of deposit, may be affected by various forms of risk, including:

- *Interest Rate Risk* - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- *Liquidity Risk* - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading on any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- *Credit Risk* - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF/ETN share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- *Reinvestment Risk* – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

- *Duration Risk* - Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Index Investing – ETFs/ETNs and indexed funds have the potential to be affected by “tracking error risk,” as earlier described in the passage involving Core + Satellite strategies. In these instances, we may choose to reduce the weighting of a holding or use a “replicate index” position as part of the core holding to minimize the effects of the tracking error in relation to the overall portfolio.

QDI Ratios – While many ETFs/ETNs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be part of an ETF/ETN or mutual fund portfolio), may be considered “non-qualified” under certain tax code provisions. We consider a holding's QDI when tax-efficiency is an important aspect of the client's portfolio.

Item 9 – Disciplinary Information

Neither the firm nor any member of its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our firm's advisory business or the integrity of our firm.

Item 10 – Other Financial Industry Activities and Affiliations

Our policies require our firm and its associates to conduct business activities in a manner that avoid or appropriately mitigate conflicts of interest between the firm, its associates, and our clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest that might reasonably compromise our impartiality or independence.

Neither our firm nor a member of its management is, or has a material relationship with any of the following types of entities:

- broker/dealer, municipal securities dealer, or government securities dealer or broker;
- futures commission merchant, commodity pool operator, or commodity trading advisor;
- banking or thrift institution;
- insurance company or agency;
- pension consultant;
- real estate broker or dealer;
- sponsor or syndicator of limited partnerships; or
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund).

Upon your request and when appropriate to do so, we may provide referrals to various other professionals in your area, such as an accountant, attorney, or insurance agent. We do not have an agreement with or receive fees from these professionals for these informal referrals. Any fees charged

by these other entities for their services are completely separate from advisory fees charged by our advisory firm.

Some of our associates also serve as certified public accountants, attorneys or business management coaches through their separately owned and operated firms. Clients of our advisory firm may have one or more business relationships with the investment advisor representative with whom they are engaged for services, however, each engagement will be under separate and distinct agreements and information will only be shared with the client's prior approval.

Some associates hold insurance licenses for the purpose of providing insurance-related advice to firm clients. Our associates are not permitted to be appointed with any insurance carrier, meaning they cannot sell insurance products or earn commissions related to the sale of insurance products.

Due to depth of experience of our firm's financial planners, certain associates may provide outsourced financial plan development for unaffiliated investment advisors in need of their expertise. Our associates are not affiliated with these other investment firms or providing investment advice directly to their clients, however, we feel the outside relationship is important to note. Our firm's client information or situations are not shared with these other entities nor are there fee arrangements between firms.

Our firm and its associates are engaged for fee-only advisory services, as such neither the firm, its management or associates are registered or have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) introducing broker, or as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Under certain engagements, we may provide a recommendation to third-party investment managers (who are also required to be registered as investment advisors) to service all or part of a client's portfolio and both firms may inevitably be paid an advisory fee (i.e., an hourly advisory fee and an asset-based fee).

Mr. Chad Chase is a Principal of CGN Advisors, LLC. Chad Edward Chase is also an attorney with Chad Chase, Attorney at Law. This Law practice focused on providing clients of CGN Advisors, an office of CGN Advisors, LLC, with efficient and cost-effective access to legal services, primarily estate planning documents. Clients are not required to utilize Mr. Chase for these services. His responsibilities include draft and execute estate planning documents and provide legal advice where appropriate. Less than 10 hours a month are spent on this during and outside of trading hours. 10% of his yearly income is derived from this activity.

Mr. Scott Alan Emley serves on the board of directors for two local non-profit agencies, Shepherd's Crossing and Good Shepherd Homecare and Hospice. He also currently serves on the board of trustees at Greater Manhattan Community Foundation.

Ms. Pearson is a member of the leadership team at 100 Women Who Care Pittsburgh.

Ms. Pearson is a board of advisors for the finance department at Robert Morris University Department of Finance.

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

Code of Ethics

As required by Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”), CGN Advisors, LLC has adopted codes of ethics that set forth standards of conduct and require compliance with federal and any applicable state securities laws.

Our Code of Ethics (the “Code”) applies to all of CGN Advisors, LLC’s investment advisor representatives (IARs), partners, officers, directors, employees, administrative assistants, and any other persons providing investment advice on behalf of the Firm and subject to the Firm’s supervision and control based on the Advisers Act’s definition of Supervised Persons. The Code is intended to reflect the fiduciary principles that govern the conduct of CGN Advisors, LLC (the “Firm”) and its Associates. CGN Advisors, LLC uses the term “associate(s)” throughout this document to refer to Supervised Persons because the Firm’s Chief Compliance Officer has determined that all Firm associates are considered Supervised Persons.

The Code contains policies regarding several key areas:

- Standards of Conduct and Compliance with Laws, Rules and Regulations;
- The National Association of Personal Financial Advisors (NAPFA) Fiduciary Oath, The CFP Board™ Code of Ethics, & The Department of Labor (DOL) Impartial Conduct Standards;
- Protection of Material Non-Public Information and Confidential Information;
- Personal Securities Trading;
- Gifts;
- Communications with the Public;
- Outside Business Activities;
- Compliance Certification;
- Failure to Comply and Reporting Violations;
- Recordkeeping; and
- Initial and Annual Certification of Receipt of and Compliance with the Firm’s Code of Ethics.

In order to ensure familiarity with and adherence to the firm’s written policies and procedures and Code of Ethics, the firm’s associates attend an annual compliance training session. Each associate will receive a copy of our Compliance Guidelines and its accompanying Code of Ethics upon hiring, at the annual training session, and as any material updates occur. The Compliance Department will maintain acknowledgements by each associate as to their receipt and agreement to abide by the firm’s Compliance Guidelines and our Code of Ethics, as amended. The Firm’s Compliance Department will periodically review and amend its Code of Ethics to ensure that it remains current. ***The Firm will provide clients and prospective clients with a copy of the Code upon request.***

Our Code of Ethics permits associates to trade in securities, including those that could be recommended to clients. This activity can create actual or potential conflicts of interest. To address these actual or potential conflicts of interest, our Code of Ethics contains significant safeguards designed to protect clients from abuses in this area. The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that access persons must submit.

Associates of our firm agree to adhere to the CFP® Board Code of Ethics. These principles include:

Principle 1 – Integrity

An advisor will provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage.

Advisors are placed by clients in positions of trust by clients, and the ultimate source of that trust is the advisor's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion; but integrity cannot co-exist with deceit or subordination of one's principles.

Principle 2 – Objectivity

An advisor will provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which an advisor functions, an advisor should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.

Principle 3 – Competence

Advisors will maintain the necessary knowledge and skill to provide professional services competently.

Competence means attaining and maintaining an adequate level of knowledge and skill, and applies that knowledge effectively in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Advisors make a continuing commitment to learning and professional improvement.

Principle 4 – Fairness

Advisors will be fair and reasonable in all professional relationships. Fairness requires impartiality, intellectual honesty and disclosure of material conflict(s) of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests.

Fairness is treating others in the same fashion that you would want to be treated and is an essential trait of any professional.

Principle 5 – Confidentiality

Advisors will protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.

Principle 6 – Professionalism

Advisors will act in a manner that demonstrates exemplary professional conduct. Professionalism requires behaving with dignity and courtesy to all who use their services, fellow professionals, and those in related professions. Advisors cooperate with fellow advisors to enhance and maintain the profession's public image and improve the quality of services.

Principle 7 – Diligence

Advisors will provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

Associates who are members of the National Association of Personal Financial Planners (NAPFA) or the Garrett Planning Network adhere to the NAPFA *Fiduciary Oath* that states that:

"The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client.

The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product.

The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

Following the NAPFA Fiduciary Oath means I shall:

- * Always act in good faith and with candor.*
- * Be proactive in disclosing any conflicts of interest that may impact a client.*
- * Not accept any referral fees or compensation contingent upon the purchase or sale of a financial product."*

DOL Impartial Conduct Standards

As a fiduciary, CGN Advisors, LLC adheres to the three key concepts laid out in the DOL's Final Rule Release (effective June 9, 2017):

- Must acknowledge fiduciary status in writing
- Must adhere to Impartial Conduct Standards
 - Only give recommendations that are in the best interest of the retirement investor, regardless of compensation
 - Only charge reasonable compensation
 - Make no materially misleading statements
- Determine, Demonstrate, and Document why recommendations are in the best interest of the retirement investor
 - Fees/costs/expenses

- Available investments
- Services

Privacy Policy Statement

We respect the privacy of all our clients and prospective clients, both past and present. We recognize that you have entrusted us with non-public personal information and it is important to us that all associates and clients of our firm know our policy concerning what we do with that information.

We collect personal information about our clients from the following sources:

- Information our clients provide to us to complete their financial plan or investment recommendation;
- Information our clients provide to us in agreements, account applications, and other documents completed in connection with the opening and maintenance of their accounts;
- Information our clients provide to us verbally; and
- Information we may receive from service providers, such as custodians, about client transactions.

We do not disclose non-public personal information about our clients to anyone, except in the following circumstances:

- When required to provide services our clients have requested;
- When our clients have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within our firm, we restrict access to client information to staff that need to know that information. All personnel and our service providers understand that everything handled in our offices are confidential and they are instructed to not discuss client information with someone else that may request information about an account unless they are specifically authorized in writing by the client to do so. This includes, for example, providing information about a spouse's IRA account, or to adult children about parents' accounts, etc.

To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect the privacy of client information.

We will provide you with our privacy policy on an annual basis per federal law and at any time, in advance, if our policy is expected to change.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or affect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

Our firm is able to provide a broad range of services to its clients, including financial planning, investment consultation, investment supervisory services, among others; we may be paid a fee for all of these services. Due to our firm's ability to offer two or more of these services and possibly receive a fee for each engagement, a potential conflict of interest may exist. Therefore, we note that you are under no obligation to act on our recommendations and, if you elect to do so, you are under no obligation to complete all of them through our firm or our recommended service providers.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its associates may buy or sell securities the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over our clients.

In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. We maintain the required personal securities transaction records per regulation.

Item 12 – Brokerage Practices

Recommended Service Providers

Our firm does not maintain custody of any of your assets (see Item 15). Your assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank (we term "service providers" or "custodians") that is frequently assessed for its capabilities to serve as custodian. We are not a custodian nor do we have an affiliate that is a custodian. Neither the firm nor any associate is registered with or supervised by any custodian.

Our firm recommends Charles Schwab & Co., Inc. Advisor Services.

Should a client be engaged in *investment consultation* or *real-time planning services*, the account(s) are permitted to be held at the custodian of the client's choice. Should a client prefer a different service provider, our recommendation of another service provider would be based on client needs, overall cost, and ease of use unless the client has engaged our firm to provide *investment supervisory services*. In that case, we require clients to use TD Ameritrade, Inc. Member FINRA/SIPC/NFA.¹ as custodian for *investment supervisory services* accounts in which the firm places trades on the client's behalf.

Our firm is independently owned and operated; we are not legally affiliated with TD Ameritrade, Inc. (termed "custodian"). While we recommend that you use our preferred custodian, you will decide whether to do so and will open your account with them by entering into an account agreement directly

¹ CGN Advisors, LLC is not, nor required to be, a FINRA or Securities Investor Protection Corporation (SIPC) member. You can learn more about SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

with that firm. If you do not wish to place your assets with our custodian, we would be unable to manage your account under our investment supervisory services engagement and an alternative engagement such as our investment consultation services may be necessary.

The custodian will hold your assets in an account in your name and will buy and sell securities when we or a selected third-party investment manager instructs them. While we recommend that you use the custodian as your service provider, you must decide whether to do so and your account with the custodian of your choice will be entered into via an account agreement directly with them. We technically do not open the account for you, although we will assist you in doing so.

The noted custodian offers independent investment advisors various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm may receive certain benefits from a custodian through participation in their independent advisor support program (please refer to Item 14 for further details).

We conduct periodic assessments of any recommended service provider (including the custodian) which generally involves a review of the range and quality of services, reasonableness of fees, among other items, and comparison to industry peers.

Best Execution

“Best execution” means the most favorable terms for a transaction based on all relevant factors, including those listed in the paragraph titled *Factors Used to Select Broker-Dealers for Client Transactions* and within Item 14. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether a selected custodian’s transactions represent the best “qualitative execution” while taking into consideration the full range of services provided. Therefore, the firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction.

Clients are required to utilize TD Ameritrade as custodian for *investment supervisory services* accounts in which our firm places trades on the client’s behalf.

CGN Advisors, LLC will not be obligated to seek better execution services or prices from, or be able to aggregate client transactions, should we choose to do so, for execution through custodians other than TD Ameritrade. As a result, clients may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices, on transactions than would otherwise be the case.

Directed Brokerage

We do not require or engage in directed brokerage involving our client’s accounts. Pursuant to our obligation of best execution, we decline requests to direct brokerage because we believe any directed brokerage arrangement would result in additional operational difficulties or risk to our firm due to our requirement that clients utilize TD Ameritrade as custodian for accounts in which our firm places trades on the client’s behalf.

As mentioned above, our firm is independently owned and operated; we are not legally affiliated with TD Ameritrade, Inc. Member FINRA/SIPC/NFA (termed “custodian”). Should a client use our preferred custodian, the client will enter into an account agreement directly with that firm. We do not technically open the account for the client, although we will assist in doing so. If a client does not wish to place

assets with TD Ameritrade, we would be unable to manage the account under our *investment supervisory services* engagement and an alternative engagement such as our *investment consultation services* may be necessary. The custodian will hold the client's assets in an account in the client's name and securities will be bought and sold when our firm or a selected third-party investment manager instructs them to do so.

Aggregating Securities Transactions

Transactions for each of our clients will generally be affected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time, often termed "aggregated" or "batched" orders. We do not receive any additional compensation or remuneration as a result of aggregated transactions.

We may, but are not obligated to, aggregate orders in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among our client accounts should there be differences in prices and commissions or other transaction costs that might have been obtained had such orders been separately placed.

Should we aggregate orders, transactions will generally be averaged as to price and allocated among each client on a pro-rated basis on any given day or within a reasonable trading period and we will attempt to do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*

Client accounts where trade aggregation is not allowed or infeasible may potentially be assessed higher transaction costs than those that are batched.

We review both our trade aggregation procedures and allocation processes on a periodic basis to ensure they remain within stated policies and regulation. We will inform you, in advance, should our trade aggregation and allocation practices change at any point in the future.

Trade Errors

Our firm corrects its trade errors through an account maintained by TD Ameritrade, Inc., and the firm will be responsible for certain trading error losses that occur within a client account. Trading error gains in accounts maintained at our custodian are swept to a designated account and donated to a 501(c)(3) charity of the custodian's choice. The custodian will be obligated to disclose in their own literature to account holders whether such recipients' receipt of such donations presents a material conflict of interest.

In the event of a trade error, the IAR involved must immediately contact the firm's headquarters so the Compliance Department can coordinate the correction directly with the custodian. All trade errors will be corrected within a reasonable period of time following discovery of the error, and the client will be informed in writing in a timely manner. At no time will fees from other accounts or soft dollars be used to correct a trade error.

Item 13 – Review of Accounts

Recommended Reviews

Financial Planning and Investment Consultation Services

You should contact our firm for additional reviews when making decisions about changes in your financial situation (i.e., the loss of a job, retirement, receipt of a significant bonus, an inheritance, the birth of a new child, or other circumstances).

Periodic financial check-ups or reviews are recommended if you are receiving our financial planning and investment consultation services, and we recommend that they occur at least on an annual basis whenever practical.

If your engagement agreement calls for ongoing financial planning and investment consultation services, we encourage you to schedule these meetings in advance or you will be contacted per your plan schedule for continued review.

Reviews will be conducted by your selected financial planner and normally involve analysis and possible revision of your previous financial plan or investment allocation.

Unless provided for in your engagement agreement, reviews are generally conducted under a new or amended agreement and will be assessed at our current hourly rate.

Portfolio Monitoring Services

Periodic reviews will be conducted as scheduled during the span of your engagement agreement. These reviews will be performed by your selected investment advisor representative.

Investment Supervisory Services

Investment supervisory services accounts are reviewed on a quarterly or more frequent basis by your selected investment advisor representative and/or the firm's Chief Investment Officer and investment management team. We may also engage qualified independent consultants to conduct periodic assessments.

Additional reviews may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector.

Accounts may be reviewed for an additional holding or when an increase in a current position is under consideration.

Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

For accounts served by a recommended third-party investment manager, we will periodically review reports provided to you by your third-party investment manager and contact you at least annually to review your financial situation and objectives.

We will communicate information to your third-party investment manager as warranted and assist you in understanding and evaluating the services provided by the third-party manager. In certain instances, you may be able to communicate with your selected third-party investment manager.

Reports and Frequency

If you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

We may provide portfolio reports if we are engaged to provide periodic asset allocation or investment advice; however, we do not provide ongoing performance reporting under our financial planning, investment consultation or portfolio monitoring services engagements.

For our investment supervisory services accounts, our firm may provide quarterly portfolio statement and position performance summary reports, and annual realized gains/loss reports for taxable accounts. Some of our clients may receive additional reports depending on their specific requirements.

You may also receive quarterly portfolio or performance reports directly from your selected third-party investment manager.

All firm performance reports will be prepared in accordance with appropriate jurisdictional guidance. Clients are urged to carefully review and compare account statements that they have received directly from their service provider with any report received from our firm.

Item 14 – Client Referrals and Other Compensation

Economic Benefit from External Sources and Potential Conflicts of Interest

As disclosed in Item 12, our firm may receive economic benefit from the noted custodians in the form of various products and services they make available to the firm and other independent investment advisors that typically may not be made available to a “retail investor.”

These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client’s accounts (per written agreement)
- resource information related to capital markets and various investments
- access to an electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

Some of the noted products and services made available by a custodian may benefit our advisory firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from a custodian benefits our firm because it does not have to produce or purchase them as long as firm clients maintain assets in accounts at the custodian. Therefore, there is an appearance of a conflict of interest since our firm may have an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than your interest in receiving favorable trade execution.

As a fiduciary, our firm endeavors at all times to put the interests of its clients first. It is important to mention that the benefit received by our firm through participation in a custodian's independent advisor program does not depend on the amount of brokerage transactions directed to a custodian, and the selection of a custodian is in the best interests of our clients since the selection is primarily supported by the scope, quality, and cost of services provided as a whole -- not just those services that benefit only our advisory firm.

Charles Schwab & Co., Inc. Advisor Services provides us with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For our client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to us other products and services that benefit AAA but may not benefit its clients' accounts. These benefits may include national, regional or our specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of our firm by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist us in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of our fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to our other services intended to help us manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits

providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to us by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. We are independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

Advisory Firm Payment for Client Referrals

We do not engage in solicitation activities as defined by the Investment Advisers Act of 1940, as amended.

Investment advisor representatives of our firm are permitted to hold individual membership or serve on boards or committees of professional industry associations, such as National Association of Personal Financial Advisors, the Financial Planning Association, or the Garrett Planning Network. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements.

A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings).

Prospective clients locating our firm or one of our associates via these methods are not actively marketed by the noted associations. Clients who find us in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

Item 15 – Custody

An advisor has custody of client assets, and therefore must comply with The Custody Rule (Rule 206(4)-2 of the Investment Advisers act of 1940) when it holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them. CGN Advisors, LLC does not provide trustee services nor will the firm have custody of client funds. To avoid being deemed to have custody due to the withdrawal of our advisory fees from a client account, we will ensure our fee is deducted through a qualified, unaffiliated custodian (TD Ameritrade, Inc.).

Neither the firm nor any associate will take possession of client funds or securities.

Your funds and securities will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, mutual fund companies, or transfer agent. Your assets are not held by our firm or any of our associates. In keeping with our policy of not having custody of our client funds or securities, we:

- Restrict our firm and associates from acting as trustee of a non-family member account or having full power of attorney over a client account.
- Are prohibited from having authority to withdraw securities or cash assets from a client account, other than for payment of our advisory fees or transaction settlement. These actions will be accomplished through a qualified custodian maintaining your assets (i.e., your custodian), pursuant to a written agreement, or an unaffiliated transaction service provider, and always following your approval.
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm.
- Will not collect advance fees of \$1,200 or more for services that are to be performed six months or more into the future.
- Will not authorize any associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts), even for the convenience or accommodation of the client or their legal agent.

You will be provided with transaction confirmations and summary account statements provided directly to you by your selected service provider. Typically, these statements are provided on a monthly or quarterly basis, or as transactions occur. We will not create a statement for you nor be the sole recipient of account statements.

You may receive periodic reports from our firm that may include investment performance information. You are urged to carefully review and compare your account statements that you have received directly from your service provider with any report you receive from our firm.

The following procedures are designed to ensure the firm does not inadvertently obtain custody over client assets:

- The firm will obtain prior written authorization from the client (via the firm's advisory and custodian's account agreements) before deducting fees from the client's account via a qualified custodian;
- Client securities will not be made or held in the firm or an associate's name (unless it is the associate's account) or in "bearer" form;
- Proceeds from the redemption of client securities may not be directed to CGN Advisors, LLC or any associate's marketing or fictitious business name ("d/b/a");
- Asset transfers between client accounts must be preceded by written client authorization;
- Clients will be encouraged to utilize trustee-to-trustee transfers and other forms of custodian/transfer agent securities movement methodologies as often as practical;
- The firm and its associates will not have signatory power over a client's checking or savings account (unless it is a joint or custodial account of an associate's immediate family member);
- Neither the firm nor an associate will have client account access information (i.e., the client's user identification and password);
- All wires from client accounts to outside (i.e., "non-client") accounts must be preceded by written client authorization or their legal proxy;

- Ad hoc disbursement requests will be accompanied by a verbal (telephone) confirmation between the IAR and his or her client in order to authenticate the order; and
- Clients will be provided with confirmation notices and summary account statements sent directly from the designated clearing and/or custodial firm. They are not be directed to or held by the firm or any of its offices. Although the firm or an associate may create an account “snapshot,” *no account statement will be created in lieu of that of the custodian’s.*

In the event that a systematic review reveals that CGN inadvertently obtained custody over client assets, the firm will take the appropriate steps with regard to updating Form ADV Amendments, obtaining reasonable belief that the qualified custodian sends account statements to the client directly, and the requirement of undergoing an annual surprise examination.

Item 16 – Investment Discretion

We provide our various forms of investment advisory services (as described in Item 4) under either *discretionary* or *non-discretionary* account authority, and as determined by your written engagement agreement. *Non-discretionary* account authority will no longer be offered to new clients.

Similar to a limited power of attorney, *discretionary authority* allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated account objectives.

Should you prefer your account to be managed in a *non-discretionary* manner, your prior approval must be made for each transaction with regard to the investment and reinvestment of account assets or for the firm to give instructions to the service provider maintaining your account. The service provider will specifically limit the firm’s authority in the account to the placement of trade orders and the deduction of advisory fees. In light of the requirement for your pre-approval, you must make yourself available and keep us updated on your contact information so that instructions can be efficiently affected on your behalf.

We will retain information about all client account directions, limitations and rescissions that are reviewed and approved by a supervisory principal with our firm.

Item 17 – Voting Client Securities

Proxy Voting

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, we have adopted and implemented written policies and procedures governing the voting of client proxies. All proxies that the firm receives will be treated in accordance with these policies and procedures. For certain centrally-managed portfolios and certain overlay managed portfolios, along with client delegation via custodial forms, we will vote proxies for the client. Otherwise, the client or their named fiduciaries retain the right and obligation to vote any proxies relating to the securities held in the Account to the extent consistent with applicable law; provided, however, that the client or their named fiduciaries may delegate such rights and obligations to any properly authorized agent. We will not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in an account, except as described above or to the extent otherwise required by law.

The firm has engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of all assigned proxies. Our complete proxy voting policy, procedures, and those of its proxy voting service providers, are available for client review. In addition, our complete proxy voting record is available to our clients, and only to our clients. Clients should contact the firm at the phone number on the front of this document if they have any questions or if they would like to review any of these documents.

Other Corporate Actions

We will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

Receipt of Materials

You may receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not generally forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Item 18 - Financial Information

Balance Sheet

With the exception of our having the ability to withdraw our advisory fees through the services of a qualified, unaffiliated third party (i.e., custodian) and per your prior written authorization (as described in Item 15), we will not have custody of your assets. This includes our policy of not collecting fees from you of \$1,200 or more for services we will perform six months or more in advance.

Due to the nature of our firm's services and operational practices, an audited balance sheet is not required nor included in this brochure.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

The firm and its management do not have a financial condition likely to impair our ability to meet our commitment to our clients.

Bankruptcy Petitions during the Past 10 Years

The firm and its management have not been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19 – Requirements for State-Registered Advisors

This section is reserved for state-registered investment advisors and is not applicable to our firm.

Supervision

We supervise our associates by requiring that they adhere to our requirements and industry regulation as described in our firm's Code of Ethics and procedural guidelines. We will monitor the advice that they may provide you by performing the following ongoing reviews:

- Account opening documentation when the relationship is established,
- Review of account transactions,
- Assessment of your financial situation, objectives, and investment needs,
- A review of correspondence on an as-needed basis, and
- Periodic office reviews.

Questions relative to our firm, its services, this ADV Part 2A, or one of our associates' ADV Part 2B may be made to the attention of Mr. Greim at (785) 340-3437 or by email at Mike@CGNAdvisors.com.

Additional information about our firm, other advisory firms, or associated investment advisor representatives of a firm, is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms or their associated personnel can be accomplished by name or a unique firm identifier. The IARD number for CGN Advisors, LLC is 159359. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling your state securities commissioner.

Business Continuity Plan

Our firm maintains a business continuity plan that is integrated with the entirety of our organization to ensure we appropriately respond to events that pose a significant disruption to its operations. A statement concerning our current plan is available under separate cover.