Item 1 Cover Page

CMG Capital Management Group, Inc.

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Brochure

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This brochure provides information about the qualifications and business practices of CMG Capital Management Group, Inc. ("Registrant"). If you have any questions about the contents of this brochure, please contact us at (610) 989-9090 or compliance@cmgwealth.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about CMG Capital Management Group, Inc. is also available on the SEC's website at https://adviserinfo.sec.gov/.

References herein to CMG Capital Management Group, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Following is a summary of the material changes made to this Brochure since it was amended on September 1, 2023:

- Registrant updated information throughout this document to reflect Stephen Blumenthal as Chief Compliance Officer.
- Registrant no longer manages an affiliated private fund.
- Registrant has amended its advisory cost schedule Effective as of September 1, 2023.
- Registrant expanded its Clients access to custodians to include Schwab and Fidelity, as of July 31, 2023. Items 4 and 12 have been revised to indicate broker-dealer/custodians recommended to clients by the Registrant.
- As of July 31, 2023, Registrant entered into a custodian and technology platform relationship with Orion Portfolio Solutions, LLC ("OPS"). OPS provides platform technology, reporting and administrative services. Existing clients will enter into separate engagement with OPS and will be provided with the OPS disclosure documentation and associated OPS cost schedules for the services provided by OPS to clients.
- Registrant introduced its Strategist Program which provides access to third party managers ("Strategists) on July 31, 2023.
- Registrant introduced banking and lending services offered separately through OPS. July 31, 2023

Registrant has revised this Brochure to indicate that its advisory representatives are also registered representatives of Metric Financial, LLC and Integral Financial, LLC

Item 3 Table of Contents

Item 4 Advisory Business

A. Registrant is a corporation formed on October 26, 1992 in the Commonwealth of Pennsylvania. Registrant registered with the SEC as an investment adviser in March 1993. Stephen B. Blumenthal is the founder and majority owner of Registrant. Mr. Blumenthal also serves as Registrant's Chief Executive Officer & Chief Compliance Officer.

B. As discussed below, Registrant offers investment advisory services utilizing allocation strategies. Registrant also offers asset management platform services to investment advisers. References throughout this Brochure to clients generally refer to Registrant's separate account clients and investors.

Registrant provides discretionary or non-discretionary investment advisory services on a fee basis as discussed at Item 5 below. Before engaging Registrant to provide investment advisory services, clients are generally required to enter into an Investment Advisory Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, Registrant will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, Registrant provides ongoing supervision of the account(s).

For individual retail (i.e., non-institutional) clients, Registrant's annual investment advisory fee shall generally (exceptions can occur-see below) include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Registrant), Registrant may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

INVESTMENT ADVISORY SERVICES

CMG Separate Account Clients, Strategies, and Programs

Registrant also manages accounts on a discretionary basis. Generally, Registrant will recommend clients invest using one or more investment strategies, each of which is listed below and described in detail further below. Please note a proprietary strategy and any underlying model is subject to change without prior notice. The costs that Registrant charges for its services are set forth in Item 5 and the material risks of investing in its strategies are described in Item 8.

Clients can find a full list of CMG Strategies at https://www.cmgwealth.com/our-products/individual-strategies/.

Through an arrangement with Orion Advisor Services Complete Wealth Management Platform, clients gain access to investment strategies created, designed or developed by other independent, third-party advisors/strategists, and Custom Indexing available through Charles Schwab & Co., and Fidelity.

Registrant offers its management services to other investment advisers and investors through various investment custodians, including Axos Advisor Services, Charles Schwab & Co., Inc., and Fidelity.

Certain strategies invest in exchange-traded funds (ETFs), which are offered by prospectus only. Investors are advised to read each ETF's prospectus before investing. Investors are also advised to consider the underlying fund's investment objectives, risk, charges, and expenses carefully before investing.

CMG Private Wealth Group Advisors may allocate a client to mutual funds, ETF's, interval funds, equities, private investments, venture funds, private equity funds, hedge funds, custom indices, equities, and structured notes. Investors are advised to read each prospectus, fund private placement memorandums and subscription documents. Investors are also advised to consider the underlying fund's investment objectives, risk, charges, and expenses carefully before investing.

Interval Funds/Risks and Limitations: Where appropriate, Registrant may utilize interval funds (and other types of securities that could pose additional risks, including lack of liquidity and restrictions on withdrawals). An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares, and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an internal fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an interval fund investment will prove profitable or successful. In light of these enhanced risks, a client may direct Registrant, in writing, not to purchase interval funds for the client's account.

Registrant may also invest the assets held in the individual investment sub-divisions of a variable annuity or life insurance product owned by clients. Registrant uses the following investment programs when providing this service: CMG Managed High Yield Bond Program, CMG Tactical All Asset Strategy, CMG Large Cap Long/Flat Strategy, and CMG Tactical Rotation Strategy. When providing services to these investment products, the client acknowledges that Registrant is limited to the investment products or securities available and offered by the sponsor of the product.

Strategists Program – Strategist Models

Registrant's Strategists Program provides access to asset allocation models and third-party investment managers ("Strategists"). We refer to such asset allocation models as "Strategist Models". The Strategists regularly monitor the Strategist Models and are responsible for managing the model portfolios on behalf of Orion Portfolio Services ("OPS") and made available on the OPS platform. However, the Strategists are not acting as your investment advisor, do not possess knowledge of your individual information or investment goals and objectives, and do not provide personalized investment advice to you. Client remains the owner of all securities held in your account and have all ownership rights associated with these securities. Visit orionportfoliosolutions.com/strategists to review the Strategists. Clients can elect to utilize multiple Strategist Models within a single custodial account, where each Strategist Model allocation is assigned to a unique subaccount or "sleeve". This structure is known as a unified managed account ("UMA"). Clients account will be invested in accordance with the Strategist Model client selects with Investment Advisor.

Investment Strategies

Investing in strategies and securities involves risk of loss that clients should be prepared to bear. The investment performance and success of any particular investment cannot be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments are subject to various risks, including, but not limited to, market, liquidity, currency, economic, and political risks, and will not necessarily be profitable. Certain investments are not suitable for all clients due to their specific risk tolerance. Furthermore, certain investment strategies involving or relating to new or emerging technologies (e.g., cryptocurrency or blockchain) are speculative in nature and subject to significant risks. Clients are advised to discuss their specific risk profile with their financial adviser or representative. Past performance of investments is not indicative of future performance.

Please note that all strategies and underlying models are subject to change without prior notice.

CMG Equity Income Strategy

The CMG Equity Income Strategy. The strategy seeks high income by allocating to select high yielding U.S. equity ETFs.

CMG International Equity Strategy

The CMG International Equity. The strategy allocates to a select international equity ETFs focused on paying high dividends.

CMG Global Beta Strategy

The CMG Global Beta Strategy uses global equity market ETFs to gain broad based global equity market exposure including exposure to the U.S. market.

CMG Diversifying Strategy

The CMG Diversifying Strategy uses absolute return focused mutual funds and other non-traditional mutual funds and/or ETFs. The strategy seeks to achieve absolute returns with low correlation to traditional equity and fixed income markets.

CMG Managed High Yield Bond Program, and CMG Managed High Yield Annuity Bond Programs

The CMG Managed High Yield Bond Program trades high yield mutual funds, exchange-traded funds (ETFs) and/or variable insurance trusts (VITs) using a proprietary quantitative buy/sell/hold investment process. The model identifies opportunities where the short-term and intermediate-term direction of the U.S. high yield market can be predicted with high probability. The strategy looks at daily data such as price, volume, yield spreads and default rates to identify trends. The investment objective is growth and income with downside protection.

CMG Tactical All Asset Strategy and CMG Tactical All Asset ETF Strategy

The CMG Tactical All Asset Strategy is a rules-based investment trading strategy that analyzes a global universe of ETFs or mutual funds to determine an optimal allocation. The strategy seeks growth opportunities with the ability to defensively position in fixed income asset classes and cash. The investment process analyzes the individual price trends of ETFs seeking to capitalize on opportunities across the U.S. equity, International Equity, Fixed Income and Commodity markets. The ETFs are analyzed based on price momentum indicators such as relative strength, trend following and mean reversion. The portfolio allocates to 10 ETFs in the portfolio but fewer than 10 positions may be held if cash is demonstrating the strongest relative strength. The strategy may be appropriate for a portion of an overall investment portfolio and is designed to serve as an active, risk-managed solution.

CMG Tactical All Asset Variable Annuity Strategy

The CMG Tactical All Asset Variable Annuity Strategy is a rules-based investment trading strategy that invests across a global universe of variable investment trusts (VITs) to determine an optimal allocation. The strategy seeks growth opportunities with the ability to defensively position in fixed income asset classes and cash. The investment process analyzes the individual price trends of asset and sub-asset classes seeking to capitalize on opportunities across the U.S. Equity, International Equity, Fixed Income and Commodity markets. Positions are analyzed based on price momentum indicators such as relative strength, trend following and mean reversion. The portfolio allocates to 10 VITs in the portfolio but fewer than 10 positions may be held if cash is demonstrating the strongest relative strength. The strategy may be appropriate for a portion of an overall investment portfolio and is designed to serve as an active, risk-managed solution.

CMG Tactical Rotation Strategy and CMG Tactical Rotation Strategy Annuity Program

The CMG Tactical Rotation Strategy seeks to generate returns in all market conditions based on the concept that various asset classes and sectors experience bull and bear markets at different times. The strategy utilizes a proprietary tactical investment model that analyzes various technical indicators to determine which asset classes are in a bullish environment and likely to achieve a positive return. The strategy employs an equally-weighted strategic rotation process that allocates the portfolio to the top two asset classes from a universe of six: Domestic Equities, International Equities, Bonds, Commodities, REITs, and Cash/Cash Equivalents. The investment objective is moderate growth with downside protection.

CMG Tactical Fixed Income Strategy

The CMG Tactical Fixed Income Strategy enhances the foundational role of bonds in investment portfolios by employing a disciplined trend-following investment approach to fixed income investing. The strategy follows a rules-based investment process that evaluates a universe of nine fixed income investment options. The following fixed income categories are considered: U.S. Treasury Bills, Investment Grade Corporate bonds, U.S. Treasury bonds, Convertible bonds, High Yield bonds, Emerging Market bonds, International Sovereign bonds, Municipal Bonds and U.S. Treasury Inflation Protected Securities. The process compares daily prices of each constituent and selects the top two fixed income ETFs demonstrating the strongest price trends. The process is a flexible approach to fixed income investing that seeks to maximize income and minimize the risk of loss. The unconstrained process attempts to capitalize on a wider opportunity set than traditional buy-and-hold core fixed income investment approaches and has the ability to position defensively in short-term Treasury Bills.

CMG Tactical Equity Strategy

The CMG Tactical Equity Strategy is an aggressive investment strategy that promotes exposure to global equities in investment portfolios by employing a dynamic approach to investing. The strategy seeks to achieve relative outperformance of the MSCI All Country World Index (ACWI) by investing in certain ETFs while simultaneously employing a risk management approach within the process. The strategy utilizes a rule-based, algorithmic investment process that evaluates a global universe of equity investment options.

CMG Tactical Alpha Strategy

The CMG Tactical Alpha Strategy is a mean reversion investment strategy. The strategy uses intermarket analysis and seeks to capture movement in the S&P 500 Index. Much of the time the strategy is invested in money market funds. The strategy utilizes a rule-based, algorithmic investment process to determine if there is a trading opportunity in the S&P 500 Index. The strategy is a short-term trading strategy with exposure to the market generally lasting a few days.

CMG Beta Rotation Strategy

The CMG Beta Rotation Strategy seeks to enhance the role of equities in a client portfolio by employing a disciplined process to measure market price trends. The investment objective is to outperform broad equity markets while simultaneously reducing risk. The process invests in the U.S. equity market when the market is demonstrating strong price trend. Otherwise, the process invests in the utility sector when utility stocks are demonstrating strong price trend. The Utilities sector is defensive and has exhibited low correlation to broad equity markets. During rare periods of broad-based negative price trends, the process may invest 100% in cash or cash equivalents.

CMG Large Cap Long/Short Strategy

The CMG Large Cap Long/Short Strategy utilizes trend and mean reversion indicators across a broad set of the S&P 500 sector industry groups to determine the overall state of technical health, as measured by the breadth and momentum, of the large cap equity market. The strategy invests in large-cap equity ETF(s) when the weight of technical evidence is bullish (100% long). When the technical evidence is bearish and the composite indicator is falling, the portfolio moves to short-term Treasury Bill ETF(s). If the composite indicator is below a bearish threshold but rising, the strategy has the ability to be 50% invested. The strategy offers a systematic way to raise or lower a portion of a portfolio’s overall total equity exposure. The investment objective is aggressive growth with downside protection.

CMG Large Cap Long/Flat Strategy

The CMG Large Cap Long/Flat Strategy utilizes trend and mean reversion indicators across a broad set of the S&P 500 sector industry groups to determine the overall state of technical health, as measured by the breadth and momentum, of the large cap equity market. The strategy invests in large-cap equity ETF(s) when the weight of technical evidence is bullish (100% long). When the technical evidence is bearish and the composite indicator is falling, the portfolio moves to short-term Treasury Bill ETF(s). If the composite indicator is below a bearish threshold but rising, the strategy has the ability to be 50% invested. The strategy offers a systematic way to raise or lower a portion of a portfolio's overall total equity exposure. The investment objective is aggressive growth with downside protection.

CMG Metals Strategy

The CMG Metals Strategy is a diversified metals portfolio, invested across a wide variety of metals and mining stocks. Investment exposure is achieved primarily through the use of exchange-traded funds (ETFs). The strategy follows a proprietary algorithm that analyzes a diverse universe of metals and mining ETFs. The process identifies opportunities within the metals universe by focusing on metrics, such as fund flows, volatility, and momentum. The objective of the strategy is to provide investors with exposure to metals through a tactical process driven approach. The investment objective is aggressive growth.

Greenrock Research High and Growing Dividend Portfolio

The Greenrock High and Growing Dividend Portfolio is a managed portfolio consisting of a diversified group of select stocks that meet our criteria. The goal is to balance the current yield with the potential growth of dividends. The portfolio is offered by CMG through a research partnership with Greenrock Research.

CMG High and Growing Dividend Risk-Managed ETF Portfolio

The CMG High and Growing Dividend Risk-Managed ETF Portfolio combines a carefully selected portfolio of high and growing dividend ETFs with downside risk management. ETFs are carefully selected that meet our standard for high and growing dividends. Further, the ETF strategy incorporates a straightforward stop-loss risk management process to minimize the risk of loss that present during large market declines generally associated with bear markets.

CMG Traditional Asset Allocation Portfolios

Asset allocation attempts to balance portfolio risk and reward to dovetail with an investor's goals, risk tolerance, and investment time horizon by dividing the portfolio among different asset categories, such as stocks, bonds, and cash. The

CMG Traditional Asset Allocation Portfolios invest across varied asset classes (including, but not limited to, U.S. large-cap equity, developed world, U.S. government bonds, and foreign bonds) via ETFs. There are two types of portfolios – strategic and dynamic – available to investors. The strategic portfolios feature three distinct risk-based allocations: conservative (generally 30% equity and 70% fixed income), moderate (generally 60% equity and 40% fixed income), and aggressive (generally 90% equity and 10% fixed income). The strategic portfolios are typically rebalanced and investment decisions made on an annual basis. The dynamic portfolio's construction generally ranges between 50-70% equity allocation and 30-50% fixed income allocation. The dynamic portfolio is generally reviewed and rebalanced on a quarterly basis.

CMG Managed Gold Strategy

The CMG Managed Gold Strategy is a quantitative investment strategy that trades gold ETFs. The model analyzes price action from an ensemble of different time periods to determine opportunities that benefit long gold exposure. The model incorporates risk management, which reduces portfolio exposure to 100 percent cash during down trending environments for gold. Registrant considers this strategy to be aggressive and only suitable and appropriate for certain clients that can tolerate volatility and this risk level.

CMG Absolute Return Strategy

The CMG Absolute Return Strategy invests in actively managed mutual funds (and/or ETFs) that seek uncorrelated returns from the broad equity and fixed income markets. The strategy generally chooses from the following list of Morningstar fund categories: Commodities Broad Basket, Long-Short Equity, Long-Short Credit, Managed Futures, Market Neutral, Multi-alternative, and Tactical Allocation. The strategy seeks moderate growth.

3EDGE Asset Management – 3EDGE Total Return Strategy

The 3EDGE Total Return Strategy ("the TR Strategy") is a globally diversified, multi-asset portfolio, invested across a wide variety of asset classes and geographies. Investment exposure is achieved primarily through the use of index ETFs. The investment objective is to generate long-term capital appreciation and attractive risk-adjusted returns over full market cycles. The TR Strategy may be appropriate for investors who are more focused on longer-term capital appreciation and have a time horizon of more than three years, at least for this component of an investor's overall liquid assets.

Banking and Lending Services - Orion Cash and Credit

Available via Registrant's relationship with OPS, Clients may gain access to an array of banking and lending solutions and related services through Focus Orion

Solutions, LLC, a joint venture between Orion Advisor Technology, LLC (an OPS affiliate, "OAT") and Focus Financial Partners Inc. OAT receives compensation for referring clients through the Orion Cash and Credit platform. Investment Advisors that utilize OPS have access to Orion Cash and Credit platform's financial institution partners that offer the lending- and deposit-related products. Registrant does not benefit directly, or indirectly, if client determines to pursue an OPS banking or lending solution. Proceeds of any loan or financing are not used in the investment process.

Please Also Note: Conflicts of Interest. Due to the association and relationship of one of Registrant's minority owners to certain private investment opportunities, Registrant has a **conflict of interest** in offering such investments to qualified clients. Registrant shall disclose this **conflict of interest** to any prospective investor. **No client or prospective client is under any obligation whatsoever to invest in these private investment opportunities.**

Additionally, because Registrant and/or its Investment Adviser Representatives and affiliates can earn compensation from an affiliated private fund (both management costs and/or incentive compensation) that will generally exceed the cost that Registrant would earn under its standard asset-based cost schedule referenced in Item 5 below, the recommendation that a qualified client become a fund investor presents a **conflict of interest**. Given the **conflict of interest**, Registrant advises that clients consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming a fund investor. **No client is under any obligation whatsoever to become a fund investor. ANY QUESTIONS: Registrant's Founder and CEO, Stephen Blumenthal, is available to address any questions regarding this conflict of interest**.

Unaffiliated Private Investment Funds

From time to time, Registrant also provides investment advice or recommendations of certain unaffiliated private investment funds. Registrant, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Registrant's clients or prospective clients are under no obligation whatsoever to consider or make an investment in a private investment fund(s).

Private Investment Opportunities

For certain types of private investments offered by or available through Registrant, investors must generally satisfy certain investor sophistication requirements, including that the client qualifies as an "accredited investor" under Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, or a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act of 1940, as amended.

From time to time, Registrant, on a non-discretionary basis, may recommend that qualified clients (as discussed above) consider allocating a portion of their investment portfolio to a private or non-registered investment. Any allocation of a client's investment portfolio to a private investment, which is solely at the discretion of the client, will be subject to the terms, costs, and conditions set forth in the client's investment advisory agreement. Prior to any investment, a representative of Registrant will explain any and all costs, charges, or other compensation associated with the investment. Assets or funds allocated to a private investment by a managed account client will only be subject to asset-based investment advisory costs (see cost discussion below in Item 5) and not subject to any transaction-based costs or commissions.

Please Note: Unaffiliated Private Investment Funds are available to accredited investors only and, in some cases, qualified investors only and generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Conflict of Interest. Certain affiliated and unaffiliated private investment funds, such as Vantage Multi-Strategy Fund L.P., and New Ventures Funds I, II and III (also known as Scientia Ventures), and Scientia Ventures IV, may allocate fund assets to private companies in which equity is also held by an owner/equity investor in Registrant, thus creating a **conflict of interest**. Owners and employees of Registrant may allocate personal assets to private companies in which certain affiliated and/or unaffiliated private investment funds may be invested in. Given the **conflict of interest**, Registrant advises that clients consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming a fund investor. **No client is under any obligation whatsoever to become a fund investor. ANY QUESTIONS: Registrant's Founder and CEO, Stephen Blumenthal, is available to address any questions regarding this conflict of interest**.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

<u>Direct Investments</u>. From time to time, Registrant, on a non-discretionary basis, may recommend qualified clients consider making a direct investment in companies sourced by Registrant through its relationships in the industry including fund sponsors, management teams, and intermediaries. Important investment criteria for Direct Investments include projected returns, the attractiveness of the industry, the company's relative position in its industry, valuation, quality and depth of the management team, type of security issued and alignment of interests. Registrant will also consider the company's business description, industry analysis, and the legal terms of the transaction and features of the security being issued, management, financial analysis, and legal, environmental and other contingent liability analysis.

<u>Please Note</u>: Direct Investments involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each company's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, Direct Investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the investment and acknowledges and accepts the various risk factors that are associated with such an investment.

<u>Conflict of Interest</u>. Because Registrant and/or its Investment Adviser Representatives and affiliates can earn compensation from a Direct Investment (both management costs and/or incentive compensation) that will generally exceed the cost that Registrant would earn under its standard asset-based cost schedule referenced in Item 5 below, the recommendation that a qualified client become an investor presents a **conflict of interest**. Given the **conflict of interest**, Registrant advises that clients consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming an investor in a Direct Investment. **<u>No client or prospective client is under any obligation whatsoever to become an investor in a Direct Investment</u>**.

<u>ANY QUESTIONS: Registrant's Founder and CEO, Stephen Blumenthal, is available to address any questions regarding this conflict of interest</u>.

<u>Please Also Note: Valuation</u>. In the event that Registrant references private investment funds owned by the client on any supplemental account reports prepared by Registrant, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. **Please Also Note**: As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the client's advisory cost shall be based upon the value reflected on the report.

Please Note: Conflict of Interest. Registrant may introduce clients to private funds (New Ventures I, New Ventures III (also known as Scientia Ventures), Scientia Ventures IV, and Vantage Multi-Strat Funds) and Cibus, Inc., a NASDAQ listed bio-agriculture company that are affiliated with a minority shareholder in Registrant and/or referral sources, thereby creating a **conflict of interest** relative to Registrant's introduction of the fund. Registrant has an **economic incentive** to introduce the fund to the client (i.e., as result of the introduction, Registrant will assist an existing: (a) client from whom it currently earns, and anticipates it will continue to earn, investment advisory costs; and/or (b) referral source from whom its anticipates that it will receive future introductions). Given the **conflict of interest**, Registrant advises that clients consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming a Fund investor. **No client is under any obligation whatsoever to become an investor in a Direct Investment or private investment**.

ANY QUESTIONS: Registrant's Founder and CEO, Stephen Blumenthal, is available to address any questions regarding this conflict of interest.

Syntax Exchange-Traded Funds: When considering an allocation to a cap weighted or equal weighted equity index fund, Registrant may recommend that clients invest in one or more stratified weighted exchange-traded funds ("ETFs"), or Syntax custom indices, sponsored by Syntax, LLC or advised by its affiliate, Syntax Advisors, LLC (each a "Syntax ETF"). Rory Riggs is the founder and CEO of Syntax Advisors, LLC and is also a minority owner of Registrant, is a member of the general partner of Registrant's affiliated private funds referenced above and is Co-founder and CEO of Cibus, Inc. A NASDAQ listed company (ticker symbol "CBUS"). Because Syntax, LLC, Syntax Advisors, LLC, and Mr. Riggs stand to earn compensation from the Syntax ETFs, the Registrant's investment into the Syntax ETFs presents a conflict of interest**.** The decision to invest in or recommend a Syntax ETF for a client will be made when the Registrant believes that the client will benefit from the long-term investment objective and strategy of a Syntax ETF. Investment in a Syntax ETF is not subject to the same investment process used by the Registrant in formulating its actively managed, technical analysis-based investment trading strategies. In recommending a Syntax ETF, the Registrant will not consider other comparable long-term buy-and-hold index funds and index ETFs investments or investment products, which may perform better (or worse) and may be less expensive (or more expensive). The Registrant does not receive any compensation from Syntax for using the Syntax ETFs, but a minority owner of the Registrant stands to benefit from investment in the Syntax ETFs and will be incentivized to contribute additional capital to the Registrant. The Registrant seeks to comply with the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code as it relates to recommendations to invest in a Syntax ETF. **A client can notify the Registrant, in writing, that it does not want to invest in a Syntax ETF or request a reallocation to another ETF or investment strategy at any time. ANY QUESTIONS: Registrant's Founder and CEO, Stephen Blumenthal, is available to address any questions regarding this conflict of interest**.

Cibus Inc. (ticker symbol "CBUS"): When considering an allocation to an aggressive growth opportunity, Registrant may recommend that clients invest in Cibus, Inc., a bio-agriculture gene editing company. Rory Riggs is a minority shareholder in Registrant and is Co-founder and CEO of Cibus, Inc. A NASDAQ listed company (ticker symbol "CBUS"). Mr. Riggs stands to earn compensation from Cibus, Inc. and is a significant shareholder of the Cibus, Inc. which presents a conflict of interest**.** The decision to invest in or recommend Cibus, Inc. for a client will be made when the Registrant believes that the client will benefit from the investment objective. **A client can notify the Registrant, in writing, that it does not want to invest in a Cibus, Inc. or request a reallocation to another investment or investment strategy at any time. ANY QUESTIONS**: **Registrant's Founder and CEO, Stephen Blumenthal, is available to address any questions regarding this conflict of interest**.

MISCELLANEOUS DISCLOSURES

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. Registrant offers certain financial planning services to separate account or retail clients. Registrant does not, however, offer or hold itself out as offering or providing legal, tax, estate planning, or accounting services. Registrant does not serve as an attorney, accountant, tax advisor or preparer, or insurance agency, and no portion of our services should be viewed as legal, accounting, tax or insurance implementation services. Accordingly, we do not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose. You are under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation that we make. If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Variable Annuity and Insurance Products. Registrant or its licensed associated persons can offer and sell insurance products on a commission basis. Additionally, Registrant provides management services to clients owning variable annuity or life insurance products. From time to time, Registrant may recommend no-load variable annuities from Nationwide Advisory Solutions (formerly Jefferson National) and Nationwide. In most instances, Registrant is not involved in the decision-making process on which product that the client should purchase, and the client generally makes this decision with their registered representative or the broker-dealer. In the event that the client purchased the variable annuity product from a registered representative of a broker-dealer that serves as a promoter for Registrant, Registrant will pay that promoter a referral cost (***See*** Disclosure at Item 14.B). After purchasing an insurance product, Registrant can be engaged by the client to manage proprietary investment strategies contained within the variable annuity product. Registrant's investment choices are limited to Registrant's investment strategies. Specifics regarding the annuity are found in the annuity prospectus and application documents. The client should review the prospectus carefully before investing.

Portfolio Activity. Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, market conditions, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Registrant's advisory cost remains payable during periods of account inactivity.

Interval Funds; Risks and Limitations. From time to time, Registrant can recommend that a client allocate a portion of her portfolio to an interval fund, depending upon suitability, risk profile and tolerance, investment time horizon, and liquidity needs. An interval fund is a type of investment company that periodically offers to repurchase its shares from shareholders. Shareholders are not required to accept these offers and sell their shares back to the fund. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares, and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested.

Interval funds are legally classified as closed-end funds, but they are different from traditional closed-end funds in that their shares typically do not trade on the secondary market. Thus, there is no secondary market for the fund's shares. Instead, their shares are subject to periodic repurchase offers by the fund at a price based on net asset value.

Structured Notes. From time to time, Registrant can recommend that a client allocate a portion of its portfolio to a structured note offered through iCapital or other Structured Note providers, depending upon suitability, risk profile and tolerance, investment time horizon, and liquidity needs. A structured note is a debt obligation that also contains an embedded derivative component that adjusts the security's risk-return profile. The return on a structured note is linked to the performance of an underlying asset, group of assets, or index. The flexibility of structured notes allows for a wide variety of potential payoffs that are difficult to find elsewhere. Risks include market risk, low liquidity, counter-party risk and default risk.

Please Note: These types of investment programs, funds and notes are speculative and entail substantial risks. Additionally, shares of an interval fund and investment in a structured note are an illiquid investment. That means you may not have access to the money you invest for an indefinite period of time. Further, there can be no assurance that the investment objectives will be achieved or that its investment program will be successful. You should consider these investments as a supplement to an overall investment program and you should invest only if you are willing to undertake the risks involved. You could lose some or all your investment. You are strongly advised to thoroughly review a fund's prospectus and other documentation prior to making any investment. <u>Considering these enhanced risks, a client may direct Registrant, in writing, not to employ any or all such strategies for the client's account</u>.

<u>**Platform Services**</u>. As referenced above, Registrant offers its management services to clients, investors, and other third-party investment advisers through various investment custodial platforms including, but not limited to, Axos Advisor Services, Charles Schwab, and Fidelity through Orion Portfolio Services, and Envestnet. While Registrant Private Wealth Group team of investment advisers provides services to its individual investor clients, in certain instances, an unaffiliated third-party promoter, investment adviser, or registered representative of an unaffiliated third-party broker-dealer will introduce Registrant to the investor and will charge separate costs to the investor. In some cases, the total cost charged to the investor may be less (or more) than Registrant would charge its clients. In addition, Registrant will generally be unable to negotiate commissions and/or transaction costs when providing services through these investment platforms. The investment custodial platform will determine the broker-dealer where security transactions must be effected and the amount of transaction costs and/or commissions to be charged to the participant investor accounts. When Registrant provides services through a platform, the unaffiliated third-party advisor or the investor maintains the responsibility for determining whether the initial and ongoing use of Registrant's investment strategies are suitable and appropriate, and any unaffiliated third-party adviser is responsible for communicating with the client. Registrant's Chief Executive Officer & Chief Compliance Officer, Stephen Blumenthal, is available to address any questions concerning Registrant's investment management services and costs.

<u>**Sub-Advisory Arrangements – Registrant use of Unaffiliated Third-Party Advisers**</u>. Registrant maintains discretionary authority to allocate a portion of client assets to unaffiliated SEC registered investment advisers, where the unaffiliated

adviser, as a sub-adviser, maintains day-to-day discretionary management responsibility for the allocated assets. Registrant monitors the client assets allocated to these advisers on an ongoing and continuous basis. Registrant compensates these advisers with a portion of the advisory cost paid by the client to Registrant per the cost schedule at Item 5 below. In such cases, Registrant's client does not pay a higher advisory cost as result of the sub-advisory arrangement. Registrant's Chief Executive Officer& Chief Compliance Officer, Stephen Blumenthal, is available to address any questions concerning Registrant's sub-advisory arrangements.

Research Signal Provider or Model Provider Arrangements. Registrant maintains research signal provider and model provider agreements with unaffiliated investment advisers whereby the unaffiliated investment adviser provides signals (i.e., trades in specific securities) or model portfolios to Registrant. Registrant then executes the specified trades on behalf of clients through its execution partners.

Greenrock Research, Inc. – Conflicts of Interest: Registrant and Greenrock Research, Inc., an investment adviser registered with the SEC, entered into a research signal provider agreement in 2019. Registrant entered into a research agreement with 3Edge in 2016. Greenrock Research entered into a research signal provider agreement with 3Edge in 2007. Kevin Malone is the founder and principal of Greenrock Research. Greenrock Research provides a high and growing dividend model to Registrant. Mr. Malone is a member of the advisory board of 3EDGE Asset Management. Mr. Malone does not receive any compensation for this advisory board position. 3EDGE Asset Management is a model portfolio provider to Registrant. Additionally, Registrant currently offers 3EDGE's strategies in a managed account. Allocations by Registrant to any 3EDGE strategies presents a conflict of interest due to Mr. Malone's association as an advisory board member to 3EDGE. **A client can request a reallocation to another investment strategy if the client does not want to invest in a 3EDGE or Greenrock Research strategy. Such requests must be submitted to Registrant in writing.**

Ned Davis Research, Inc. – Conflicts of Interest: Registrant and NDR have co-licensed the Ned Davis Research CMG US Large Cap Long/Flat Index to VanEck for use in an ETF. Registrant and NDR share any license compensation received from VanEck. Registrant is also a client of NDR's investment research services, including custom research services and pays to NDR subscription costs for these services. Registrant uses soft dollars to pay NDR for these investment research services. Registrant has determined that these services are eligible soft dollar arrangements under Section 28(e) of the Securities Exchange Act of 1934.

Sub-Advisory Arrangements – Registrant is Engaged by Third-Party Adviser: Registrant may also serve as a sub-adviser to unaffiliated registered investment advisers per the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory services, the unaffiliated investment advisers that engage Registrant maintain both the initial and ongoing day-to-day relationship with the underlying investor, including initial and ongoing determination of suitability for Registrant's designated investment strategies, and ongoing client communication.

If Registrant is directed to effect account transactions though a specific broker-dealer/custodian Registrant will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative brokerage/custody arrangements. Higher transaction costs adversely impact account performance.

Axos Advisor Services, Schwab, and Fidelity: Clients may incur custodian costs. Costs vary from custodian to custodian and are independent from CMG costs**.** As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Registrant generally recommends that Axos Advisor Services, Schwab, or Fidelity serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Axos, Schwab and Fidelity charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including generally (with exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do. **Please Note**: there can be no assurance that the custodians will not change their transaction fee pricing in the future. **Please Also Note:** Fidelity and Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. The above fees/charges are in addition to Registrant's investment advisory fee at Item 5 below. Registrant does not receive any portion of these fees/charges.

Retirement Rollovers -- Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Registrant recommends that a client roll over their retirement plan assets into an account to be managed by Registrant, such a recommendation creates a conflict of interest if Registrant will earn new (or increase its current) compensation as a result of the rollover. If Registrant provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Registrant is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by Registrant, whether it is from an employer's plan or an existing IRA**. **Registrant's Chief Compliance Officer is available to address any questions**

<u>that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.</u>

<u>Introduction from Primary Investment Professional/Promoters</u>: Registrant provides investment management services to investors who are introduced to Registrant through the investor's primary investment professional. When introduced by a promoter, the investor will be required to acknowledge and agree that the investment professional serves as the investor's primary investment professional and is responsible for assisting in determining the initial and ongoing suitability of Registrant's investment strategies. In these relationships, Registrant does not have any investor interaction and manages the investor's assets consistent with any selected investment strategy. Registrant will rely on any direction, notice, or instruction that it receives from the investment professional or the investor until it has been notified in writing of any changes. Registrant has no liability or legal responsibility to the investor for the failure of the investment professional to timely provide notices or instructions to Registrant. When introduced by a promoter, Registrant is permitted to share account-related information with the investment professional until the client notifies Registrant, in writing, to the contrary. If Registrant is directed to effect account transactions though a specific broker-dealer/custodian, Registrant will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, the client may pay higher commissions and transaction costs, be subject to greater spreads, and as a result receive less favorable pricing than if Registrant were responsible for selecting broker-dealers. These additional costs and expenses adversely impact account performance. When introduced by a promoter, an investor may pay a higher combined advisory cost than the cost referenced in its cost schedule at Item 5 below. ***Please see*** additional disclosure at Item 14 below.

<u>Tradeaway/Prime Broker Costs</u>: When beneficial to the client, individual equity and/or fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur the cost (commission, mark-up/mark-down) charged by the executing broker-dealer and, potentially, a separate "tradeaway" and/or prime broker cost charged by the account custodian.

<u>Non-Discretionary Service Limitations</u>. Clients that determine to engage the Registrant on a non-discretionary investment advisory basis must be willing to accept that the Registrant cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, the Registrant will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's consent.

<u>Independent Managers</u>. Registrant may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent

Manager(s) will have day-to- day responsibility for the active discretionary management of the allocated assets. Registrant will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

The Registrant generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, Registrant's ongoing investment advisory fee, which will be disclosed to the client before entering into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s).

Use of Mutual and Exchange Traded Funds: Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Registrant independent of engaging Registrant as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Registrant's initial and ongoing investment advisory services.

In addition to Registrant's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Portfolio Activity. Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Cash Positions. Registrant continues to treat cash as an asset class. As such, unless determined to the contrary by Registrant, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Registrant's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Registrant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Registrant's advisory fee could exceed the interest paid by the client's money market fund.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion Registrant shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Registrant reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a Registrant actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Registrant unmanaged accounts.

Cybersecurity Risk. The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Registrant has established procedures to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Registrant does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

<u>Bitcoin, Cryptocurrency, and Digital Assets</u>: For clients who want exposure to cryptocurrencies, including Bitcoin, the Registrant will consider investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Cryptocurrencies are digital assets that can be used to buy goods and services and use an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated, and their price is determined by the supply and demand of their market. Cryptocurrency is currently considered to be a speculative investment. The speculative nature of cryptocurrencies notwithstanding, the Registrant may (but is not obligated to) utilize crypto exposure in one or more of its asset allocation strategies for diversification purposes. Please Note: Investment in cryptocurrencies is subject to the potential for liquidity constraints, extreme price volatility and complete loss of principal. Notice to Opt Out: Clients can notify the Registrant, in writing, to exclude cryptocurrency exposure from their accounts. Absent the Registrant's receipt of such written notice from the client, the Registrant may (but is not obligated to) utilize cryptocurrency as part of its asset allocation strategies for client accounts.

<u>Asset-Based Pricing Arrangements and Limitations</u>. Relative to Axos and Orion Portfolio Services (for Schwab and Fidelity accounts) engagements (see above), Registrant may recommend that clients enter into an "Asset-Based" pricing agreement with the account broker-dealer/custodian. Under an asset- based pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of the account, generally expressed in basis points and/or a percentage. One basis point is equal to one one-hundredth of one percent (1/100th of 1.00%, or 0.01% (0.0001). This differs from transaction-based pricing, which assesses a separate commission/transaction fee against the account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by you to the account custodian. Under either the asset-based or transaction-based pricing scenario, the fees charged by the respective broker-dealer/custodian are separate from, and in addition to, the advisory fee payable by the client to Registrant per Item 5 below. Registrant does not receive any portion of the asset- based transaction fees payable by the client to the account custodian. The client is under no obligation to enter into an asset-based arrangement, and, if the client does so, the client can request at any time to switch from asset- based pricing to transactions- based pricing, However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by the client to switch to transaction- based pricing could prove to be economically disadvantageous.

Registrant offers investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss specific investment objective(s) and conduct a risk assessment with each client. Registrant shall allocate each client's investment assets consistent with their risk profile and designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on Registrant's services.

Registrant also offers financial planning services (including, but not limited to, investment account reviews) to separate account or retail clients. Registrant does not, however, offer or hold itself out as offering or providing legal, tax, estate planning or accounting services.

Client Obligations: Registrant will not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on the information in its possession. Clients are responsible for promptly notifying Registrant if there is ever any change in their financial situation or investment objectives so that Registrant can review, and if necessary, revise its previous recommendations or services.

Disclosure Statement: A copy of Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.

D. Registrant does not participate in a wrap fee program.

E. As of December 31, 2023, Registrant had $176,840,626 in regulatory assets under management ("AUM") on a discretionary basis, $28,422,000 in assets under management on a non-discretionary basis. The Registrant also provides administrative and operational support through a turnkey asset management platform with platform assets totaling $59,133,671 assets The Registrant also oversees $20,234,875 in assets under advisement ("AUA"), and provides investment consulting services for an additional $1,000,000,000 on behalf of a high net worth individual.

Item 5 Costs and Compensation

A. The client can determine to engage Registrant to provide discretionary investment advisory services on a cost-only basis.

Registrant, in its sole discretion, may charge a lower investment advisory cost based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, type of client, negotiations with promoter, negotiations with client, etc.). Accordingly:

- Certain clients are grandfathered under (i.e., subject to) Registrant's prior cost schedules;

- As result of negotiation and competition, costs payable by institutional clients are generally less than those paid by non-institutional clients. In addition, per institutional client directive, the strategies managed for institutional clients may deviate from similar strategies managed for non-institutional clients;

- A number of Registrant's clients have been introduced to Registrant by unaffiliated promoters (i.e., broker-dealers and third-party investment advisers). Registrant pays a portion of the advisory cost payable by the introduced client to the promoter as a solicitation or referral cost (see disclosure at Item 14 below). The advisory cost payable by the client will generally vary based upon the promoter. However, Registrant's portion of the advisory cost will generally remain constant, and in limited events, is subject to decrease.

In its discretion, Registrant may negotiate the amount and calculation of the investment advisory cost and any other costs charged by Registrant based on a number of factors, including the type and size of the account, anticipated level of trading activity, services provided to the account, historical factors, and the scope of the client's relationship with Registrant. In addition, Registrant's negotiation of costs is generally subject to certain internal guidelines based on the total value of assets invested, or expected to be invested, by the client across Registrant's various investment advisory programs.

Costs charged to a client may be higher or lower than the cost Registrant charges other clients in this or in its other investment advisory programs, and/or the cost of similar services offered through other financial firms.

As result of the above, similarly situated clients could pay different costs. In addition, similar advisory services may be available from other investment advisers for similar or lower costs.

For Asset Management/Platform Services, Registrant requires each investment advisor client to maintain a minimum asset level of $5 million on the CMG Platform. In limited circumstances, Registrant has the discretion to waive the minimum asset level requirement.

Registrant's Chief Executive Officer & Chief Compliance Officer, Stephen Blumenthal, is available to address any questions that a client or prospective client may have regarding advisory costs.

Registrant regularly reviews this Cost and Compensation Item with Outside Compliance Counsel.

INVESTMENT ADVISORY SERVICES

The Registrant provides discretionary investment advisory services on a fee basis. The Registrant's annual investment advisory fee is based upon a percentage (%) of the market value of the client's assets placed under the Registrant's management. The Registrant's fee shall be as set forth below based upon the amount of the client's assets under management.

<u>CMG Private Wealth Group (High Net Worth and Ultra High Net Worth Individuals and Institutions)</u>

ADDENDUM

Annual Investment Adviser Cost Schedule

CMG Management Cost	
$0 to $250,000	2.25%
$250,001 to $500,000	1.65%
$500,001 to $2,000,000	1.25%
$2,000,001 to $5,000,000	1.00%
$5,000,001 to $10,000,000	0.75%
Above $10,000,001	0.50%
** Please refer to the CMG Form ADV Part 2 for a complete list of the strategies and third-party strategists. The CMG Management Cost Schedule will apply to all CMG Private Wealth Group Managed Assets which includes Managed Accounts, Specialty Funds, Structured Notes and Alternative Investments (fees are based upon the allocations in Client account).*	
Third-Party Strategist Costs	
CMG provides access to proprietary investment strategies offered by independent, third-party strategists and managers. These strategies are subject to change from time to time. For a complete list of these strategies and their associated fees, please refer to the CMG Form ADV Part 2. $25,000 Minimum Investment for Third Party Strategies.	0.25% - 0.80%
Nationwide Advisory Solutions	
Monument Advisor Annuity	1.50%

Total Assets across all client Accounts ("Household"), including Managed Private Investments will be combined to meet the above cost breakpoints for adviser cost calculation purposes. Private Investments are Available to Accredited Investors or Qualified Purchasers ONLY.

Other Costs and Expenses: Client may incur certain costs or charges imposed by third parties, other than CMG, in connection with investments made on behalf of the client's Account[s]. Client is responsible for all third-party platform costs and custody securities execution costs, as applicable. For certain Custodians recommended by adviser, the Custodian does not charge securities transaction costs for ETF and equity trades in client's Account, provided that the Account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian may charge transaction fees for Mutual Funds, ETFs and other types of investments. CMG costs are separate and distinct from these third-party platform, custody and execution costs. There may also be costs associated with Funds selected by the client. Mutual Funds, ETFs, Interval Funds, Structured Notes, Annuities and Managed Private Investments have costs associated with them. It is important that client reads Fund Prospectuses, Private Placement Memorandums and Offering Documents. Client will be responsible for any other applicable costs, which could include wire costs, custodian termination costs or other costs as specified in the client Agreements.

As discussed above in Item 4 (Advisory Business), through an arrangement with Greenrock Research (not all strategies are offered through Greenrock), clients can access investment strategies created, designed, or developed by other independent, third-party investment managers, advisers or strategists. Clients are required to invest a minimum of $25,000 in a third-party strategy. Following are the additional costs associated with each strategy. Please note that the costs below are in addition to the investment advisory costs detailed above.

Independent Third-Party Strategy Costs:

- Third-Party Strategists (0.20% to 0.80%)
- Greenrock Research High and Growing Dividend Stock Strategy (0.50%)
- 3EDGE Asset Management Total Return Strategy (0.50%)
- 3EDGE Asset Management Strategies (0.60%)

Registrant's CEO, Stephen Blumenthal, is available to address any questions regarding the above, including the ability to access the CMG Large Cap Long/Flat Strategy at a lower cost independent of the investor's engagement of CMG.

Registrant and Ned Davis Research ("NDR") have co-licensed the Ned Davis Research CMG US Large Cap Long/Flat Index to VanEck for use in an ETF. The VanEck Vectors® NDR CMG Long/Flat Allocation ETF (NYSE: LFEQ) seeks to replicate as closely as possible, before costs and expenses, the price and yield performance of the Ned Davis Research CMG US Large Cap Long/Flat Index. Shares of LFEQ are listed on the New York Stock Exchange and may also be bought and sold on the secondary market through a broker. In most cases, investors will incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. VanEck Vectors ETF shares will trade at prices that may differ to varying degrees from the closing net asset values of the shares. **Please note that an investor can access the Strategy on his/her own from other providers at a lower cost, independent of the investor's**

engagement of Registrant. In such event, the Strategy would not be part of Registrant's ongoing investment advisory services to the investor.

Please Note: Cash Positions. Registrant continues to treat cash as an asset class. As such, unless determined to the contrary by Registrant, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Registrant's advisory cost. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Registrant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Registrant's advisory cost could exceed the interest paid by the client's money market fund.

Unaffiliated Third-party Investment Advisor - CMG Asset Management/Platform Services (TAMP Services)

For unaffiliated third-party Investment Advisor relationships, there are two types of costs incurred for Registrant's Asset Management/Platform Services: CMG Platform Costs and CMG Product Costs. CMG Platform Costs are assessed for administrative and operational services provided by CMG. These costs are tiered and generally range between 0.08% and 0.30%, depending upon asset levels on the CMG Platform. CMG Product Costs are imposed on assets invested by advisers in CMG proprietary investment strategies, models, or portfolios, and these costs are tiered and generally range between 0.15% and 0.40%, depending upon asset levels invested. Registrant requires each third-party investment adviser client to maintain a minimum asset level of $5 million on the CMG Platform.

For accounts of assets with market values less than $250,000, the annual investment management cost is 2.25%. For accounts of assets with market values in excess of $250,000 but less than $500,000, the annual investment management cost is 1.95%.

For CMG's retail Client accounts that Registrant manages an investment strategy, model or portfolio (each a "CMG Product"), Registrant will reduce or waive the CMG Product Cost to the extent necessary to comply with the requirements of ERISA (the "CMG Product Waiver"). The CMG Product Waiver will cause (i) Registrant to waive the CMG Product Cost for assets invested in any affiliated mutual fund or ETF, or (ii) Registrant to reduce the CMG Product Cost with respect to each Client account by the amount of investment advisory costs, if any, received by Registrant from any affiliated mutual fund or ETF received by Registrant or its affiliates. Accounts not subject to ERISA are not entitled to the CMG Product Waiver.

Costs for platform services are payable on a monthly or quarterly basis, in arrears, based upon the average daily balance of the account over the month or quarter.

CMG Platform Costs do not include custodial costs or certain costs or charges imposed by third parties including, but not limited to, custodial costs, mutual fund costs, commissions, transaction costs and expenses. For mutual fund and ETF investments, clients are charged internal management costs, distribution costs and other expenses, which are described in each fund's respective prospectus.

B. Registrant's advisory costs are deducted from clients' custodial accounts. Both Registrant's *Investment Advisory Agreement* and the custodial/clearing agreement authorize the custodian to debit the account for the amount of Registrant's investment advisory cost and to directly remit that advisory/management cost to Registrant in compliance with regulatory procedures. In the limited event that Registrant bills the client directly, payment is due upon receipt of Registrant's invoice. Unless otherwise indicated in the *Investment Advisory Agreement* between Registrant and the client, Registrant shall deduct costs and/or invoice clients monthly or quarterly in arrears, based upon the average daily market value of the assets during the previous month or quarter.

C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Registrant generally uses Axos, Charles Schwab & Co., Inc. ("*Schwab*"), Fidelity, or the specific mutual fund or insurance company that issued the mutual fund or variable life/annuity product, as the broker-dealer/custodian for client assets. Broker-dealers may charge broker-dealer/custodian custody costs, brokerage commissions and/or transaction costs for effecting certain securities transactions (i.e., transaction costs are charged for certain mutual funds, commissions are charged for individual equity transactions, and mark-ups and mark-downs are charged for fixed income transactions). In addition, client accounts may invest in mutual funds (including money market funds) and ETFs that have various internal costs and expenses (i.e., management costs), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal costs and expenses are in addition to the costs charged by Registrant.

Accredited Investors or Qualified Purchasers that invest in private investments (such as private funds or Direct Investments in private companies) will be charged a technology cost for account aggregation by Orion Portfolio Services. Costs are detailed in the OPS Investment Advisory Agreement.

D. Registrant's annual investment advisory cost for CMG Private Wealth Group Clients shall be prorated and paid monthly or quarterly in arrears, based upon the average daily market value of the assets during the previous month or quarter for most custodial platforms. Registrant generally requires a minimum investment of $500,000 per client. As indicated above, Registrant, in its sole discretion, may charge a lower investment management cost and/or reduce or waive its minimum investment requirement based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Registrant's investment advisory/management cost shall be pro-rated through the date of termination and debited from the client account. Cost refunds will be determined on a pro-rata basis and refunds calculated to be less than $15 generally will not be processed or paid due to the administrative costs and operational burdens of processing them. Clients and investors should be guided accordingly and terminate their agreements on a quarter-end to avoid forfeiting any potential refund.

E. Broker-Dealer Affiliations

Advisory Persons of Registrant are also registered representatives of Metric Financial LLC ("Metric") (CRD Number # 33324) and or Integral Financial, LLC ("Integral") (CRD# 120343), both securities broker-dealers and members of both the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of Metric or Integral, an Advisory Person may implement securities transactions on a commission basis.

The recommendation that a client purchase a commission product from a representative of Registrant presents a conflict of interest, as the receipt of commissions provides an incentive to recommend securities products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Registrant's representatives Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Please Note: Clients may purchase investment products recommended by Registrant or its representatives through other, non-affiliated registered representatives and/or insurance agents.

Registrant does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Registrant recommends to its clients.

When Registrant's representatives sell a securities product on a commission basis, Registrant does not charge an investment advisory fee in addition to the commissions paid by the client. When providing services on an advisory fee basis, Registrant's representatives do not also receive commission compensation. However, a client may engage Registrant to provide investment advisory services on an advisory fee basis, and separate from these advisory services, purchase a securities product from Registrant's representatives on a commission basis.

Item 6 Performance-Based Costs and Side-by-Side Management

On occasion, Registrant charges advisory clients a performance-based management cost, as opposed to an asset-based management cost. Registrant negotiates the terms of these performance-based arrangements on a case-by-case basis and includes such terms in the investment management agreement it enters into with the applicable advisory clients. Registrant only charges performance costs to those advisory clients who are "qualified clients," as defined under the Investment Advisers Act of 1940, as amended.

A **conflict of interest** exists because Registrant generally charges advisory clients an asset-based cost for the advisory services it provides, but, in some cases, it charges certain advisory clients performance-based management costs. For those clients to whom Registrant has agreed to charge performance-based costs, it has an incentive to favor those client accounts so they perform better and, in turn, it receives a greater amount of costs. Registrant also has an incentive to offer investments that it believes will be more profitable than others to accounts that we charge performance-based costs.

Where Registrant charges performance-based costs on certain advisory client accounts, those accounts are invested in one or more of Registrant's proprietary investment strategies and are treated like other advisory client accounts invested in the same strategy. Registrant's Chief Executive Officer & Chief Compliance Officer, Stephen Blumenthal, is available to address any questions regarding this conflict of interest. Registrant regularly reviews this Item with Outside Compliance Counsel.

Item 7 Types of Clients

Registrant's clients shall generally include individuals, pension and profit sharing plans, trusts, estates and charitable organizations. For Registrant's Private Wealth Business, Registrant generally requires a minimum investment of $500,000 per account. Registrant, in its sole discretion, may charge a lower investment management cost and/or reduce or waive its minimum investment requirement based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

A. **Investing in investment strategies involves risk of loss that clients should be prepared to bear**. The investment performance and success of any particular investment cannot be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments are subject to various risks, including, but not limited to, market, liquidity, currency, economic, and political risks, and will not necessarily be profitable.

Certain investments are not suitable for all clients due to their specific risk tolerance. Clients are advised to discuss their specific risk profile with their financial adviser or representative. **Past performance of investments is not indicative of future performance**. Investors should review disclosures above in Item 4 about the Registrant's process for recommending the Syntax ETFs.

Registrant may utilize the following methods of security analysis:

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

Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long-Term Purchases (securities held at least a year)
- Short-Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)
- Futures (A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument/index at a predetermined future date and price.)

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Registrant) will be profitable or equal any specific performance level(s).

B. Registrant's methods of analysis do not present any unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis, Registrant must have access to current/new market information. Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Registrant's primary investment strategies – Long-Term Purchases, Short-Term Purchases, and Trading -- are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer-term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter-term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short-term investment strategy and substantially higher transaction costs than a longer-term investment strategy.

In addition to the fundamental investment strategies discussed above, Registrant may also use the following investments or investment strategies: margin, hedging strategies, hedge funds, limited partnerships, futures, options, structured notes, fixed annuity strategies, non-US securities, short and inverse market strategies, or emerging technologies. Each of these strategies has material risks. Each of these investments and their associated risks is described below. In addition, certain of Registrant's investment strategies involve idle assets and turnover risk, which are described below.

Margin. Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding cost payable by the client to Registrant may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential ***conflict of interest*** whereby the client's decision to employ margin *may* correspondingly increase the management cost payable to Registrant. Accordingly, the decision as to whether to employ margin is left totally to the discretion of the client.

Options. As discussed herein, Registrant may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. **Please Note**: Certain options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Covered Call Writing.

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

Long Put Option Purchases.

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes). **ANY QUESTIONS**: Registrant's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding options.

Futures (Derivatives). Investments in derivative instruments, such as futures contracts or forward contracts, require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to enter into the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investment underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or Registrant. Further, to the extent that transactions in derivative instruments are not undertaken on recognized exchanges, they will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Hedging. There can be no assurance that a particular hedge is appropriate, or that certain risk is measured properly. Further, while Registrant may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the underlying investment portfolios than if Registrant did not engage in any such hedging transactions.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies, withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Short and Inverse Market Strategies. On occasion, certain of Registrant's strategies, including the CMG Managed High Yield Bond, CMG Managed High Yield ETF and CMG Managed High Yield Bond Annuity Programs, and the CMG Tactical All Asset Strategy, may use inverse mutual funds and ETFs to effectively "short" the equity, treasury, and high-yield bond markets. Inverse mutual funds and ETFs are securities that attempt to replicate the opposite direction of the performance of an underlying financial index, often at a multiple. These securities often use a combination of futures, swaps, short sales, and other derivatives to achieve these objectives. Most inverse-leveraged securities are designed to achieve these results on a daily basis only. This means that over periods longer than a trading day, the value of these securities can and usually does deviate from the performance of the index they are designed to track. Over longer periods of time or in situations of high volatility, these deviations can be substantial. There can be no assurance that any such security will be profitable or achieve its objective.

Emerging Technologies. Investments in emerging technologies (e.g., blockchain, biotech gene editing, disruptive technologies, etc.) involve inherent risks. Companies that initially develop a novel technology may not be able to capitalize on or commercialize the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups, or governments. A company may not currently derive any revenue from innovative technologies, and there is no assurance that a company will derive any revenue from innovative technologies in the future. Investments or investment strategies relating to blockchain can be subject to the following risks: (1) the technology is new and many of its uses are untested; (2) theft, loss, or destruction; (3) competition; (4) intellectual property claims; (5) lack of liquid markets and possible manipulation of blockchain-based assets and (6) lack of regulation.

Idle Assets: At any time and for a substantial length of time we may hold a significant portion of a client's assets in cash or money market mutual funds. Investments in these assets may cause a client to miss out on upswings in the markets. Unless we expressly agree otherwise in writing, account assets consisting of cash and money market mutual funds are included in the value of an account's assets for purposes of calculating our advisory costs.

Turnover Risk: Certain of Registrant's strategies are tactical and can involve substantial shifting of assets among securities and cash. This will result in a taxable event for the client, unless the client is investing through a tax-deferred arrangement.

Private Investments and Direct Investments. As discussed in Item 4 above, from time to time, Registrant may, on a non-discretionary basis, offer access to certain affiliated and unaffiliated private investment opportunities and Direct Investments to qualified investors. All private investments and Direct Investments involve various significant risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. Unlike liquid investments that a client may own, private investments and Direct Investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete an offering document (e.g., such as a Subscription Agreement), pursuant to which the client shall establish that he/she is qualified for investment in the investment, and acknowledges and accepts the various risk factors that are associated with such an investment.

Registrant's Chief Compliance Officer, Stephen Blumenthal, is available to address any questions regarding this conflict of interest. Registrant regularly reviews this Item with Outside Compliance Counsel.

C. Currently, Registrant primarily allocates client investment assets among various mutual fund/ETFs, and equities. Registrant may allocate to select VITs. Certain investment strategies may include allocations to inverse ETFs, mutual funds and/or VITs that are designed to perform in an inverse relationship to certain market indices) allocation strategies, on a discretionary basis in accordance with the client's designated investment objective(s).

Item 9 Disciplinary Information

Solely for the purpose of settling a proceeding, on January 13, 2022, Registrant entered into a settlement with the SEC. Registrant consented to an Order issued by the Commission, without admitting or denying the findings set forth in the Order. The Order censured Registrant and directed Registrant to cease-and-desist from committing or causing any violations and any future violations of Sections 204(a) and 206(4) and Rules 204-2(a)(11) and 206(4)-7. The Order also required Registrant to pay a civil penalty in the amount of $70,000 to the United States Treasury.

Specifically, the Order found that (1) between April 2017 and July 2018, Registrant advertised hypothetical, backtested performance results for its CMG Opportunistic All Asset Strategy (the "**OAAS**") without adequately disclosing the differences between the ETF funds and the mutual funds used in the OAAS backtest and the funds considered for inclusion in client portfolios by the actual, "live" version of the strategy and (2) Registrant failed to adopt and implement policies and procedures reasonably designed to prevent false or misleading advertisements concerning the hypothetical, backtested performance of the OAAS and to preserve advertisements between January 2016 and June 2016 promoting the OAAS strategy.

Item 10 Other Financial Industry Activities and Affiliations

Registered Representative of Metric or Integral . As disclosed above in Item 5.E, certain of Registrant's Principals and representatives are registered representatives of Metric or Integral. Metric and Integral are broker-dealers that are independently owned and operated and are not affiliated with the Registrant. Individuals who are also registered representatives of Metric Financial , LLC or Integral will receive compensation from Metric or Integral in connection with private placements of unregistered securities.

Neither Registrant, nor its management persons or representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Registrant has established an insurance agency in Pennsylvania. The entity is called CMG Insurance Solutions, LLC ("CMG Insurance") and is registered with the Pennsylvania Insurance Department as an insurance producer. CMG Insurance will receive commissions from the sale of life insurance and variable annuity products.

Conflict of Interest: The recommendation by Registrant's representatives that a client purchase a securities or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Registrant's representatives. Clients are reminded that they may purchase securities or insurance products recommended by Registrant through other, non-affiliated insurance agents or broker-dealer.

As fully disclosed in Item 4 (Advisory Business) above, Registrant and/or its owners are affiliated with Vantage Consulting Group Inc., Vantage Multi-Strategy Fund L.P., and/or New Ventures Funds, LLC (aka Scientia Ventures), a sponsor or manager of private investment funds. Registrant, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to New Ventures' funds. Because Registrant and/or its affiliates can earn compensation from an affiliated fund that will generally exceed the cost that Registrant would earn under its standard asset-based cost schedule referenced in Item 5, the recommendation that a qualified client become a fund investor presents a conflict of interest. Given the conflict of interest, Registrant advises that clients consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming a fund investor. **No client is under any obligation whatsoever to become a fund investor**.

As fully disclosed in Item 4 (Advisory Business) above, Registrant may recommend that clients invest in one or more managed indices sponsored by Syntax, LLC (each a "Syntax Index") or ETFs sponsored by Syntax, LLC or advised by its affiliate, Syntax Advisors, LLC (each a "Syntax ETF"). Rory Riggs is the founder and CEO of Syntax, LLC and Syntax Advisors, LLC and is also a minority owner of Registrant, as well as member of the general partner of Registrant's affiliated private funds referenced above. Because Syntax, LLC, Syntax Advisors, LLC, and Mr. Riggs stand to earn compensation from the Syntax ETFs, the Registrant's investment into the Syntax ETFs presents a conflict of interest. The decision to invest in or recommend a Syntax ETF for a client will be made when the Registrant believes that the client will benefit from the investment objective and strategy of a Syntax ETF. Investment in a Syntax ETF is not subject to the same investment process used by the Registrant in formulating its active management investment advice. The investment position in a Syntax ETF is specifically designed for long-term buy and hold index investing. In recommending a Syntax Index or Syntax ETF, the Registrant has considered other cap weighted, equal weighted, and fundamentally weighted index processes which may perform better (or worse) and may be less expensive (or more expensive). The Registrant does not receive any compensation from Syntax for using the Syntax ETFs, but a minority owner of the Registrant stands to benefit from investment in the Syntax Index or Syntax ETFs and will be incentivized to contribute additional capital to the Registrant. The Registrant seeks to comply with the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code as it relates to recommendations to invest in a Syntax ETF. **A client can notify the Registrant, in writing, that it does not want to invest in a Syntax ETF or request a reallocation to another ETF or investment strategy at any time.**

As fully disclosed in Item 4 (Advisory Business) above, Registrant may recommend that clients invest in Cibus, Inc. a NASDAQ publicly listed company trading under the ticker symbol “CBUS.” The decision to invest in or recommend CBUS for a client will be made when the Registrant believes that the client will benefit from the investment. Rory Riggs is the co-founder and CEO of Cibus, Inc. and is also a minority owner of Registrant. **A client can notify the Registrant, in writing, that it does not want to invest in a Cibus, Inc. at any time.**

From time to time, Registrant may refer certain clients to Watkinson Capital Advisors (“WCA”). If a client engages WCA, Registrant receives a referral cost in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940. Any referral cost is paid solely from WCA’s investment management cost and does not result in any additional charge to the client. The client will receive a copy of WCA’s Form ADV Part 2A prior to or at the time of engagement. Due to the referral compensation received, a **conflict of interest** exists because Registrant would be incentivized to refer prospective clients to WCA. No client, however, would be obligated to engage WCA for investment advisory services and could select another investment adviser.

Additionally, Registrant leases office space and provides limited information technology access to WCA for compensation. The compensation is not material to Registrant.

From time to time, Registrant may refer certain clients to AlphaCore Capital LLC, an investment adviser registered with the SEC. If a client engages AlphaCore, Registrant receives a referral cost in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940. Any referral cost is paid solely from AlphaCore’s investment management cost and does not result in any additional charge to the client. The client will receive a copy of AlphaCore’s Form ADV Part 2A and Part 3 prior to or at the time of engagement. Due to the referral compensation received, a **conflict of interest** exists because Registrant would be incentivized to refer prospective clients to AlphaCore. **No client, however, would be obligated to engage AlphaCore for investment advisory services and could select another investment adviser**.

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

A. Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant’s Code of Ethics, which serves to establish a standard of business conduct for all of Registrant’s Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

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

B. Registrant and/or representatives of Registrant may buy or sell securities that are also recommended to clients. This practice may create a situation where Registrant and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Registrant's clients) and other potentially abusive practices.

   Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Registrant's "Access Persons." Registrant's securities transaction policy requires that an Access Person of Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with periodic (on not less than an annual basis) reports or statements of the Access Person's current securities holdings

C. Registrant and/or representatives of Registrant may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Registrant and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 B, Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 Brokerage Practices

A. In the event the client requests that Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at Axos Advisor Services, Charles Schwab and or Fidelity,. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Registrant considers in recommending a broker-dealer/custodian to clients include historical relationship with Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction costs paid by Registrant's clients shall comply with Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Registrant determines, in good faith, that the commission/transaction cost is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction costs charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment advisory/management cost. Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Soft Dollar Arrangement

   In return for effecting securities transactions through certain designated broker-dealer/custodians, Registrant will receive certain investment research products or services that may assist Registrant in its investment decision-making process for the client pursuant to Section 28(e) of the Securities Exchange Act of 1934 (generally referred to as a "soft dollar" arrangement). Investment research products or services received by Registrant may include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, and statistical and pricing services. Although the commissions paid by Registrant's clients shall comply with Registrant's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. Although the investment research products or services that may be obtained by Registrant will generally be used to service all of Registrant's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. With respect to investment research products or services obtained by Registrant that have a mixed use of both a research and non-research (i.e., administrative, etc.) function, Registrant shall make a reasonable allocation of the cost of the product or service according to its use -- the percentage of the product or service that provides assistance to Registrant's investment decision-making process will be paid for with soft dollars while that portion that provides administrative or other non-research assistance will be paid for by Registrant with hard dollars. The brokerage commissions or transaction costs charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management cost.

Registrant’s Chief Compliance Officer, Stephen Blumenthal, is available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement may create.

Research and Additional Benefits

Registrant receives from broker-dealers, custodians, investment platforms, unaffiliated investment managers, vendors, or fund sponsors free or discounted support services and products. Certain of these products and services assist Registrant to better monitor and service client accounts maintained at these institutions. The support services that Registrant obtains can include investment-related research; pricing information and market data; compliance or practice management-related publications; discounted or free attendance at conferences, educational or social events; or other products used by Registrant to further its investment management business operations.

Certain of the support services or products received may assist Registrant in managing and administering client accounts. Others do not directly provide this assistance, but rather assist Registrant to manage and further develop its business enterprise.

Registrant’s clients do not pay more for investment transactions effected or assets maintained at the broker-dealers and custodians because of these arrangements. There is no corresponding commitment made by Registrant to any broker-dealer or custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products because of the above arrangements.

Registrant’s Chief Compliance Officer, Stephen Blumenthal, is available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. Registrant does not consider, in selecting or recommending broker-dealers, whether it receives client referrals from a broker-dealer or third party.

3. Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client-directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not

seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

Registrant's Chief Compliance Officer, Stephen Blumenthal, is available to address any questions that a client or prospective client may have regarding the above arrangement. Registrant regularly reviews this Item with Outside Compliance Counsel.

B. To the extent that Registrant provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Registrant shall not receive any additional compensation or remuneration because of such aggregation.

Item 13 Review of Accounts

A. Client account reviews are conducted on an ongoing basis by one of Registrant's investment adviser representatives. All clients are advised that it remains their responsibility to advise Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review investment objectives and account performance with Registrant on an annual basis.

B. Registrant may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

C. Clients are provided with regular summary account statements directly from the broker-dealer/trust company/mutual fund/custodian for the client accounts. Clients may access account activity reports from Registrant on a no less than quarterly basis.

Item 14 Client Referrals and Other Compensation

A. As referenced in Item 12.A.1 above under the sub-heading "Non-Soft Dollar Research and Additional Benefits," Registrant receives indirect economic benefits from certain broker-dealer/custodians in the form of support services and/or products.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at these broker-dealers/custodians because of this arrangement. There is no corresponding commitment made by Registrant to these broker-dealers/custodians or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products because of the above arrangement.

Registrant's Chief Compliance Officer, Stephen Blumenthal, is available to address any questions that a client or prospective client may have regarding the above arrangement and the conflict of interests these arrangements create.

B. **Promoter Introductions/Referral Costs**. If a client is introduced to Registrant by either an unaffiliated or an affiliated promoter, Registrant will pay that promoter a referral cost in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any referral cost will be paid solely from Registrant's investment management cost. If the client is introduced to Registrant by an unaffiliated promoter, the promoter will provide each prospective client with a copy of the current version of this Brochure and a separate written disclosure statement disclosing the terms of the arrangement between Registrant and the promoter, including the compensation to be paid by Registrant to the promoter.

Promoter-Continued Obligations. When indicated on the promoter written disclosure statement to be provided by the promoter to the prospective client, the promoter shall be exclusively responsible for: (a) assisting the referred client in determining the initial and ongoing suitability for Registrant's investment portfolios and/or strategies; and (1) for receiving/ascertaining the referred client's directions, notices and instructions, and forwarding them to Registrant, in writing. Registrant shall be entitled to rely upon any such direction, notice, or instruction (including any information or documentation regarding the referred client's investment objectives, risk tolerances and/or investment restrictions) until it has been duly advised in writing of changes thereto; and (2) Registrant shall have no liability or responsibility for promoter's failure to correctly, accurately and/or timely ascertain/forward/communicate any and all such directions, notices and instructions. The promoter shall indemnify Registrant in the event of a claim by a client relating to a promoter's failure to correctly, accurately and/or timely ascertain/forward/communicate any and all such directions, notices and instructions to Registrant.

Registrant's Chief Compliance Officer, Stephen Blumenthal, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding conflicts of interest such arrangements may create. Registrant regularly reviews this Item with Outside Compliance Counsel.

Item 15 Custody

Registrant does not maintain physical custody of its clients' assets. Client assets are typically held by a qualified custodian pursuant to a separate custody agreement.

Registrant shall have the ability to have its investment advisory costs for each client debited by the custodian on a monthly or quarterly basis. Clients are provided with regular summary account statements directly from the broker-dealer/trust company/mutual fund/custodian for the client accounts. Clients will also receive a report from the custodian summarizing account activity no less than quarterly.

To the extent that Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Registrant with the account statements received from the account custodian. The account custodian does not verify the accuracy of Registrant's advisory cost calculation.

Item 16 Investment Discretion

The client can determine to engage Registrant to provide investment advisory services on a discretionary basis. Prior to Registrant assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Registrant as the client's attorney and agent in fact, granting Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Registrant on a discretionary basis may, at any time, impose restrictions, **in writing**, on Registrant's discretionary authority (e.g., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Registrant's use of margin, etc.).

Item 17 Voting Client Securities

A. Except for assets invested in the Funds and accounts managed by sub-advisors (for which the sub-advisor will generally retain proxy voting responsibility), clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

   Registrant has adopted proxy voting policies and procedures as required by Rule 206(4)-6 of the Investment Advisers Act of 1940. As a matter of policy and as a fiduciary, Registrant has the responsibility for voting proxies for portfolio securities consistent with the best economic interests of each Fund. Registrant maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Registrant's policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest, as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

B. Unless set forth in Item 17.A above to the contrary, clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

A. Registrant does not solicit costs of more than $1,200, per client, six months or more in advance.

B. Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Registrant's Chief Compliance Officer, Stephen Blumenthal, is available to address any questions regarding this Part 2A. Registrant regularly reviews this Item with Outside Compliance Counsel.

Item 1 Cover Page

A.

Stephen B. Blumenthal

CMG Capital Management Group, Inc.

ADV Part 2B, Brochure Supplement
Dated: March 26, 2024

Contact: Stephen Blumenthal, Chief Compliance Officer
10 Valley Stream Parkway, Suite 202
Malvern, PA 19355
(610) 989-9090

B.

This Brochure Supplement provides information about Stephen B. Blumenthal that supplements the CMG Capital Management Group, Inc. Brochure; you should have received a copy of that Brochure. Please contact Stephen Blumenthal, Chief Compliance Officer, if you did *not* receive CMG Capital Management Group, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen B. Blumenthal is available on the SEC's website at www.adviserinfo.sec.gov**.**

Item 2 Education Background and Business Experience

Stephen B. Blumenthal was born in 1961. Mr. Blumenthal graduated from Pennsylvania State University in 1983, with a Bachelor of Science degree in Accounting. Mr. Blumenthal has served as Chief Executive Officer and Chief Investment Officer of CMG Capital Management Group, Inc. since 2012. Mr. Blumenthal has served as Chief Compliance Officer of CMG Capital Management Group, Inc. since 2023.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **Registered Representative of Amera Securities LLC**. Mr. Blumenthal is a registered representative of Amera Securities LLC ("Amera"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Blumenthal in his individual capacity as a registered representative of Amera, to implement investment recommendations on a commission basis.

1. **Conflict of Interest**. The recommendation by Mr. Blumenthal that a client purchase a securities commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Blumenthal. Clients are reminded that they may purchase investment products recommended by Mr. Blumenthal through other, non-affiliated broker dealers. **The Registrant's Chief Compliance Officer, Stephen Blumenthal, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest**.

2. **Commissions**. In the event the client chooses to purchase investment products through Amera, brokerage commissions will be charged by Amera to effect securities transactions, a portion of which commissions shall be paid by Amera to Mr. Blumenthal. The brokerage commissions charged by Amera may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Mr. Blumenthal is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.

B. **Licensed Insurance Agent**. Mr. Blumenthal, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Blumenthal to purchase insurance products on a commission basis. **Conflict of Interest**: The recommendation by Mr. Blumenthal that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Blumenthal. Clients are reminded that they may purchase insurance products recommended by Mr. Blumenthal through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Stephen Blumenthal, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest**.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Stephen Blumenthal, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Blumenthal at (610) 989-9090.

Item 1 Cover Page

A.

Avi J. Rutstein

CMG Capital Management Group, Inc.

ADV Part 2B, Brochure Supplement
Dated: March 26, 2024

Contact: Stephen Blumenthal, Chief Compliance Officer
10 Valley Stream Parkway, Suite 202
Malvern, PA 19355
(610) 989-9090

B.

This Brochure Supplement provides information about Avi J. Rutstein that supplements the CMG Capital Management Group, Inc. Brochure; you should have received a copy of that Brochure. Please contact Stephen Blumenthal, Chief Compliance Officer, if you did *not*

receive CMG Capital Management Group Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Avi J. Rutstein is available on the SEC's website at www.adviserinfo.sec.gov**.**

Item 2 Education Background and Business Experience

Avi J. Rutstein was born in 1975. Mr. Rutstein graduated from Pennsylvania State University in 1997, with a Bachelor of Science degree in Management. Mr. Rutstein served as Vice President of Business Development of CMG Capital Management Group, Inc. from 2006 to 2015. Mr. Rutstein has served as Managing Director, Sales from July 2015 to January 2022. Mr. Rutstein has served as Head of Institutional Platform Services and Senior Wealth Manager since January 2022.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **Registered Representative of Amera Securities LLC**. Mr. Rutstein is a registered representative of Amera Securities LLC ("Amera"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Rutstein in his individual capacity as a registered representative of Amera, to implement investment recommendations on a commission basis.

   1. **Conflict of Interest**. The recommendation by Mr. Rutstein that a client purchase a securities commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Rutstein. Clients are reminded that they may purchase investment products recommended by Mr. Rutstein through other, non-affiliated broker dealers. **The Registrant's Chief Compliance Officer, Stephen Blumenthal, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest**.

   2. **Commissions**. In the event the client chooses to purchase investment products through Amera, brokerage commissions will be charged by Amera to effect

securities transactions, a portion of which commissions shall be paid by Amera to Mr. Rutstein. The brokerage commissions charged by Amera may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Mr. Rutstein is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.

B. **Licensed Insurance Agent**. Mr. Rutstein, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Rutstein to purchase insurance products on a commission basis. **Conflict of Interest**: The recommendation by Mr. Rutstein that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Rutstein. Clients are reminded that they may purchase insurance products recommended by Mr. Rutstein through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Stephen Blumenthal, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest**.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Stephen Blumenthal, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Blumenthal at (610) 989-9090.

Item 1 Cover Page

A.

Brian Schreiner

CMG Capital Management Group, Inc.

ADV Part 2B, Brochure Supplement
Dated: March 26, 2024

Contact: Stephen Blumenthal, Chief Compliance Officer 10 Valley Stream Parkway, Suite 202 Malvern, PA 19355 (610) 989-9090

B.

This Brochure Supplement provides information about Brian Schreiner that supplements the CMG Capital Management Group, Inc. Brochure; you should have received a copy of that Brochure. Please contact Stephen Blumenthal, Chief Compliance Officer, if you did *not* receive CMG Capital Management Group Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Schreiner is available on the SEC's website at www.adviserinfo.sec.gov**.**

Item 2 Education Background and Business Experience

Brian Schreiner was born in 1975. Mr. Schreiner has a Bachelor of Science degree in Business Administration from Widener University. He joined CMG Capital Management Group, Inc. in July 2015 as Senior Vice President of the Private Wealth Group. From August 1999 to June 2015, Mr. Schreiner was President and Chief Operations Officer of Schreiner Capital Management, Inc., a Registered Investment Adviser that specialized in managing tactical investments.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **<u>Registered Representative of Amera Securities LLC</u>**. Mr. Schreiner is a registered representative of Amera Securities LLC ("Amera"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Schreiner in his individual capacity as a registered representative of Amera, to implement investment recommendations on a commission basis.

1. **<u>Conflict of Interest</u>**. The recommendation by Mr. Schreiner that a client purchase a securities commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Schreiner. Clients are reminded that they may purchase investment products recommended by Mr. Schreiner through other, non-affiliated broker dealers. **<u>The Registrant's Chief Compliance Officer, Stephen Blumenthal, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest</u>**.

2. **<u>Commissions</u>**. In the event the client chooses to purchase investment products through Amera, brokerage commissions will be charged by Amera to effect securities transactions, a portion of which commissions shall be paid by Amera to Mr. Schreiner. The brokerage commissions charged by Amera may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Mr. Schreiner is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance

Officer, Stephen Blumenthal, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Blumenthal at (610) 989-9090.

Item 1 Cover Page

A.

Robert Clifton Schuster

CMG Capital Management Group, Inc.

ADV Part 2B, Brochure Supplement
Dated: March 26, 2024

Contact: Stephen Blumenthal, Chief Compliance Officer
10 Valley Stream Parkway, Suite 202
Malvern, PA 19355 (610) 989-9090

B.

This Brochure Supplement provides information about Robert Clifton Schuster that supplements the CMG Capital Management Group, Inc. Brochure; you should have received a copy of that Brochure. Please contact Stephen Blumenthal, Chief Compliance Officer, if you did *not* receive CMG Capital Management Group Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Clifton Schuster is available on the SEC's website at www.adviserinfo.sec.gov**.**

Item 2 Education Background and Business Experience

Robert Clifton Schuster was born in 1965. He earned a Bachelor of Science degree with Honors in Finance from the University of Illinois in 1988. Mr. Schuster joined CMG in 2022. He brings with him 30+ years of financial market analysis, product development, and senior management and leadership experience. He serves as a Director – Investment Strategy, and Investment Advisor Representative in the Private Wealth Group. Additionally, he is affiliated with Amera Securities as a registered representative. Prior to joining CMG, Robert served in multiple leadership positions at Ned Davis Research, Inc. As Managing Director of Custom Research Services, he built and managed the largest research division at the company; he moved on to become the firm's Chief Operating Officer, leading the firm's strategy and growth initiatives, and then became the Chief Product Officer, leading all new product development, including NDR Investment Solutions. He holds a Charted Financial Analyst (CFA) and Chartered Market Technician (CMT) designations along with Series 7 & 63 licenses from the Financial Industry Regulatory Authority (FINRA).

Mr. Schuster is a CFA® Charterholder. CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Schuster is a Chartered Market Technician (CMT®) charterholder. Completing the CMT® Program demonstrates mastery of a core body of knowledge of investment risk in portfolio management. The CMT® Program is grounded in behavioral economics and extends beyond classical pattern recognition techniques to include quantitative approaches to market research and rules based trading system design and testing. Technical analysis provides the tools to successfully navigate the gap between intrinsic value and market price across all asset classes through a disciplined, systematic approach to market behavior and the law of supply and demand. Candidates must have three years of professional analytical or investment management experience, pass three exams, and complete an application for Member Status. To maintain status as a CMT® charterholder, an individual must be a member of the CMT® Association in good standing and abide by the CFA Institute's Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **Registered Representative of Amera Securities LLC**. Mr. Schuster is a registered representative of Amera Securities LLC ("Amera"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Schuster in his individual capacity as a registered representative of Amera, to implement investment recommendations on a commission basis.

   1. **Conflict of Interest**. The recommendation by Mr. Schuster that a client purchase a securities commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Schuster. Clients are reminded that they may purchase investment products recommended by Mr. Schuster through other, non-affiliated broker dealers. **The Registrant's Chief Compliance Officer, Stephen Blumenthal, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest**.

   2. **Commissions**. In the event the client chooses to purchase investment products through Amera, brokerage commissions will be charged by Amera to effect

securities transactions, a portion of which commissions shall be paid by Amera to Mr. Schuster. The brokerage commissions charged by Amera may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Mr. Schuster is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Stephen Blumenthal, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Blumenthal at (610) 989-9090.

Item 1 Cover Page

A.

Terrence Patrick Cunningham

CMG Capital Management Group, Inc.

ADV Part 2B, Brochure Supplement
Dated: March 26, 2024

Contact: Stephen Blumenthal, Chief Compliance Officer

10 Valley Stream Parkway, Suite 202
Malvern, PA 19355
(610) 989-9090

B.

This Brochure Supplement provides information about Terrence Patrick Cunningham that supplements the CMG Capital Management Group, Inc. Brochure; you should have received a copy of that Brochure. Please contact Stephen Blumenthal, Chief Compliance Officer, if you did *not* receive CMG Capital Management Group Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Terrence Patrick Cunningham is available on the SEC's website at www.adviserinfo.sec.gov**.**

Item 2 Education Background and Business Experience

Terrence Patrick Cunningham was born in 1959. He earned a Bachelor of Arts degree from the University of Richmond in 1981. Mr. Cunningham joined CMG Capital Management Group as an investment adviser representative in October 2020. In March 2009, he was managing director of Ariane Capital Partners. Mr. Cunningham is an experienced business development, sales and distribution professional. Since 1983, he has held senior sales and sales management positions at Federated Investors, John Nuveen & Company, Drexel Burnham Lambert, Kemper Funds, Lincoln Financial Group, Fisher Investments, DWS Investments, and Torrey Associates.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **Registered Representative of Amera Securities LLC**. Mr. Cunningham is a registered representative of Amera Securities LLC ("Amera"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Cunningham in his individual capacity as a registered representative of Amera, to implement investment recommendations on a commission basis.

   1. **Conflict of Interest**. The recommendation by Mr. Cunningham that a client purchase a securities commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular

client's need. No client is under any obligation to purchase any commission products from Mr. Cunningham. Clients are reminded that they may purchase investment products recommended by Mr. Cunningham through other, non-affiliated broker dealers. **<u>The Registrant's Chief Compliance Officer, Stephen Blumenthal, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest</u>**.

2. **<u>Commissions</u>**. In the event the client chooses to purchase investment products through Amera, brokerage commissions will be charged by Amera to effect securities transactions, a portion of which commissions shall be paid by Amera to Mr. Cunningham. The brokerage commissions charged by Amera may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Mr. Cunningham is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.

B. **<u>Licensed Insurance Agent</u>**. Mr. Cunningham, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Cunningham to purchase insurance products on a commission basis. **<u>Conflict of Interest</u>**: The recommendation by Mr. Cunningham that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Cunningham. Clients are reminded that they may purchase insurance products recommended by Mr. Cunningham through other, non-affiliated insurance agents. **<u>The Registrant's Chief Compliance Officer, Stephen Blumenthal, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest</u>**.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant offers investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of

Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Executive Officer & Chief Compliance Officer, Stephen Blumenthal, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, Mr. Blumenthal can be reached at (610) 989-9090.

Item 1 Cover Page

A.

Sean McCaffrey

CMG Capital Management Group, Inc.

ADV Part 2B, Brochure Supplement
Dated: March 26, 2024

Contact: Stephen Blumenthal, Chief Compliance Officer
10 Valley Stream Parkway, Suite 202
Malvern, PA 19355
(610) 989-9090

B.

This Brochure Supplement provides information about Sean McCaffrey that supplements the CMG Capital Management Group, Inc. Brochure; you should have received a copy of that Brochure. Please contact Stephen Blumenthal, Chief Compliance Officer, if you did *not* receive CMG Capital Management Group Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Sean McCaffrey is available on the SEC's website at www.adviserinfo.sec.gov**.**

Item 2 Education Background and Business Experience

Sean McCaffrey was born in 1963. He earned a Bachelor of Science degree in Industrial Engineering from Texas A&M University and an MBA from St. Edward's University. Mr. McCaffrey joined CMG in 2023. Sean spent the last 10 years in critical rolls in growing a niche hedged equity manager from $100mm to over $5 Billion in AUM by being instrumental in all assets of the business from business planning, sales management, strategic relationships and overall consultation to the owner as the 2nd most senior employee. Prior to that Sean's experience, before other financial services rolls, was in operations, sales, consulting and general management of large and complex organizations in the telecom sector as a mid-level executive.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Stephen Blumenthal, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Blumenthal at (610) 989-9090.