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Form ADV, Part 2A  
Firm Brochure

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This brochure provides information about the qualifications and business practices of Csenge Advisory Group, LLC. If you have any questions about the contents of this brochure, please contact us at (727)437-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any references to Csenge Advisory Group, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training. Additional information about Csenge Advisory Group, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Material Changes

The material changes in this brochure from the last updating amendment of Csenge Advisory Group, LLC in August 2023 are described below.

- As of June 1, 2024 Sander Ressler is the Chief Compliance Officer for Csenge Advisory Group, LLC.

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## Advisory Business

Csenge Advisory Group, LLC (“CAG”, Csenge, we, us, our, ours) is a limited liability company organized under Florida state law. John L. Csenge founded the Clearwater-based investment advisory firm in 2000. John Csenge is the principal owner. The firm is a registered investment adviser with the SEC.

Csenge Advisory Group offers investment advisory services through a network of independent advisory representatives who are authorized to conduct business under their own business names or under the CAG name.

We offer the following advisory services:

- Asset Management Programs;
- Asset Allocation Services;
- Analysis, Recommendation and Monitoring of Third-Party Managed Programs;
- Financial Planning and hourly Consulting; and
- Corporate Investment and Retirement Plan Consulting Services

### *Asset Management Program*

Our advisory representatives directly manage client portfolios. Assets are allocated within a mix of securities that may include equities, bonds, options, mutual funds and exchange traded funds.

We also maintain 14 asset allocation models consisting primarily of equities, mutual funds and exchange traded funds (“ETFs”):

- |                      |                      |
|----------------------|----------------------|
| •CAG Cash Cow        | •CAG Opportunistic   |
| •CAG Commodore       | •CAG Sector Select   |
| •CAG Core & Explore  | •CAG Tactical Fusion |
| •CAG Fixed           | •CAG Techno Quant    |
| •CAG Growth & Income | •CAG Total Market    |
| •CAG Hard Asset      | •Radian Preferred    |
| •CAG International   |                      |

However, your portfolio may be managed independently of these models. We work with you to identify your investment goals, objectives, restrictions, and risk tolerance to determine what is most suitable for you. From there, we customize your portfolio to create an initial allocation designed to complement your financial situation and personal circumstances.

### *Subadviser Services*

We may also act as a subadviser to an unaffiliated third-party advisor to our firm. These third-party advisers outsource portfolio management services to our firm. This relationship will be memorialized in each contract between us and the third-party advisor.

Betterment may act as a subadviser on behalf of our clients. Betterment is an unaffiliated advisor to our firm.

### *IRA Rollover Considerations and Recommendations*

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

We comply with the Department of Labor ("DOL") Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable. Our firm is providing the following additional acknowledgment:

When the Adviser provides investment advice to individuals regarding a retirement plan account or individual retirement account, the firm is deemed 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. The way the Adviser makes money creates potential conflicts with a client's interest. Therefore, the Adviser, operates under a special rule which requires the firm to act in a client's best interest and not put the Adviser's interest ahead of the client. Under this special rule's provisions, the Adviser must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put the Adviser's financial interests ahead of a client when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees and investments;
- Follow policies and procedures designed to ensure advice given is in the client's best interest;
- Charge no more than is reasonable for services; and

- Provide basic information about conflicts of interest.

The Adviser benefits financially from the rollover of a client's assets from a retirement account to an account managed by the firm. This is a primary conflict of interest because when the Adviser provides investment advice, the assets increase the firm assets under management and, in turn, advisory fees. To meet the fiduciary responsibility the Adviser only recommends a rollover when it is deemed in the client's best interest.

### *Management of Wrap Accounts*

Our advisory services are generally offered on a wrap fee basis. The fee you pay to us covers our advisory fee and most brokerage commissions and other trading costs as described under "Fees and Compensation". Although we have made an occasional exception, we do not typically manage accounts on a non-wrapped basis. We do not manage wrapped and non-wrapped accounts differently.

### *Assets Under Management*

As of December 31, 2023, we have \$2,752,947,585 assets under management. We manage \$2,188,990,603 in client assets on a discretionary basis. In addition, \$563,956,981 in client assets are managed on a non-discretionary basis.

### *Asset Allocation Service*

We provide asset allocation advice to clients who want assistance with allocating their 401(k)s, other company retirement accounts, or have accounts at broker-dealers or account custodians that do not have business arrangements with us. Based on the information gathered from you, we will provide you with a written asset allocation recommendation. These recommendations will be limited to those securities available in your account but may be based on our model portfolios described above under the Asset Management Program section.

The frequency of the advice depends on your ability to provide us with current and accurate account information. Asset Allocation does not include execution services. Implementation of the advice is solely your responsibility. Partial implementation or delays in implementing the advice may impact the performance of your account.

### *Analysis, Recommendation and Monitoring of Third-Party Managed Programs*

We will assist you in determining your investment objectives and goals, investment time horizon, and risk tolerance to help you select a suitable third-party manager. Generally, you will authorize the third-party manager to exercise the discretionary authority to determine the securities to be purchased and sold. We will monitor your account and facilitate

communications between you and the third-party manager. We will provide you with a copy of the disclosure brochures of any third party we recommend to manage your accounts. This information includes a complete description of any relevant services and fees.

### *Financial Planning and Consulting Services*

We offer financial, estate, tax, and retirement planning services. We gather required information through personal interviews. Information gathered includes your current financial status, future goals and attitudes towards risk. Related documents that you supply are carefully reviewed, including any questionnaire that you complete, and a written report is prepared. We will schedule a meeting with you and present the analysis of your situation and recommendations for steps to be taken to assist you to work toward financial goals.

In preparing your financial plan, certain assumptions may be made with respect to interest and inflation rates in conjunction with past trends in financial markets and the economy. However, past performance is not indicative of future returns. We cannot ensure that your financial goals and objectives will be met.

Should you choose to implement the recommendations contained in the plan, we suggest that you work closely with your attorney, accountant, insurance agent, and/or stockbroker. Some implementation services are available through us and our affiliates. Should you implement the plan through our advisory representatives, commissions or other compensation may be received by them in addition to the advisory fee paid to Csenge. You are under no obligation to utilize us or our advisory representatives for implementation of financial planning recommendations. All such decisions are entirely at your discretion.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer “as-needed” consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an “as-needed” consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through Csenge or retain us to actively monitor and manage your investments, you must execute a separate, written investment advisory services agreement with Csenge.

You can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We offer three levels of advisory services and consulting:

- Level One – Basic Needs Analysis
  - Retirement/Cash Flow Needs
  - Survivor Needs
  - Educational Needs
- Level Two – Investment Analysis
  - Investment Risk Profile
  - Asset Allocation
  - Investment Policy Statement
- Level Three – Standard Arrangement
  - Level One plus Level Two financial planning and/or consulting services

You must continue to review and update your plan based upon changes in your financial situation, goals, or objectives. If your financial situation or investment goals or objectives change, you must notify us promptly of the changes.

### *Corporate Investment and Retirement Plan Consulting Services*

We provide retirement consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor in meeting their management and fiduciary obligations to the plan under the Employee Retirement Income Security Act of 1974 (“ERISA”).

Retirement consulting services consist of general or specific advice, and may include any one or all of the following:

- Platform provider search and plan set-up
- Strategic planning and investment policy development or review
- Plan review
- Plan fee and cost review
- Acting as third- party service provider liaison
- Assessment of plan investments and investment options
- Creation of asset allocation models
- Plan participant education and communication
- Investment advice to participants
- Plan benchmarking
- Plan conversion to new vendor platform
- Assistance in plan merger
- Legislative and regulatory updates
- Plan corrections

The Company may also engage us to provide a review of executive benefits, for separate compensation.

We will determine with the Company in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide pension consulting services, the Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee- paying arrangements. The services outlined above



that we provide are explained in more detail in the written agreement. We will also provide additional disclosures about our services and fees, where required by ERISA.

When we perform our agreed upon services, we will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a non-discretionary ERISA fiduciary capacity with respect to some, but not all of the services that we provide, which will be further explained in the written agreement we sign with the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.

## Fees and Compensation

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/ broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

We offer our services on a fee-only basis. You must authorize us in writing to have the custodian/broker-dealer pay us directly by charging your account. If the Account does not contain sufficient funds to pay advisory fees, we have the limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to us, except for ERISA and IRA accounts.

Fees for the initial quarter are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect. Thereafter, our fee is calculated based upon the market value of the assets in your account at the beginning of each calendar quarter.

One-fourth of the annual fee is charged each calendar quarter. Your custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

<b>CAG Fee Schedule</b>	
<b><u>Advisory Service</u></b>	<b><u>Maximum Annual Fee<sup>a</sup></u></b>
Asset Management Programs	2.35%
Asset Allocation Services	1.50%
Third-Party Management Programs	2.5% <sup>b</sup>
Financial Planning and Consulting Services	Fixed/Hourly <sup>c</sup>
Corporate Investment and Retirement Plan Services	1.5% <sup>d</sup>

In addition to our wrap fee, you may be required to pay other charges such as custodial fees, transaction fees, SEC fees, internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and other fees and taxes on brokerage accounts and securities transactions.

Betterment charges an asset-based wrap fee on amounts invested via the Betterment for Advisors platform. That wrap fee currently ranges from 0.12% to 0.20% of account balances.

Their asset-based wrap fee is charged quarterly in arrears. The services included for the wrap fee includes all of the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from Clients pursuant to the terms of the sub-advisory agreement between Betterment and each Client. Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid less any reasonable expenses. However, you shall be responsible for any transactions executed prior to receipt of the written notice of cancellation.

The majority of our advisory fees must be paid in advance of receiving our services. Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you, by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

You may terminate financial planning services at any time up to presentation of the plan or analysis. You will be responsible for the time spent on your plan prior to our receipt of the termination notice at the applicable hourly rate. Should you be dissatisfied with the services, you will be refunded the planning fee upon return of our plan or analysis.

If you pay our advisory fees after receiving our services and either one of us terminates the advisory agreement we have entered into before the end of a billing period, any fees that we have earned are immediately due and payable. We will deliver a final billing statement for unbilled work upon receipt of your termination notice.

Some of our advisory representatives are also registered representatives and/or investment adviser representatives of Lion Street Financial ("LSF"), a registered broker/dealer, member FINRA/SIPC, and registered investment adviser. If you choose to implement your financial plan through LSF, commissions may be earned by your advisory representative in addition to any fees paid for advisory services. In addition, where applicable, the advisory representative is entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds.

Some of our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our advisory representatives if insurance products are purchased through these insurance companies.

Our advisory representatives may also recommend various asset management firms through their affiliation with LSF. If you establish an investment advisory relationship with one of these firms, our advisory representatives may share in the advisory fees you pay to these asset management firms.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors. Betterment may offer us services intended to help us manage and further develop our business enterprise, such as access to webinars and advice about using the Betterment for Advisors platform to grow your business.

The above arrangements present a conflict of interest as they may create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

### *Subadviser Services Fees*

We may also act as a subadviser to unaffiliated third-party advisers and our firm would receive a share of the fees collected from the third-party adviser's client. The fees charged are negotiable and will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between us and the third-party adviser. Subadviser fees may be withdrawn from client's accounts or clients may be invoiced for such fees, as disclosed in each contract between us and the applicable third-party adviser.

## Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

## Types of Clients

We provide advisory services to charities, individuals and high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations and business entities, including their pension and profit-sharing plans.

There is no minimum account size for starting and maintaining an advisory relationship.

## Methods of Analysis, Investment Strategies and Risk of Loss

CAG conducts fundamental and technical analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.

A rigorous relative strength methodology is used for the dual aim of reducing portfolio volatility while seeking to enhance total return. This includes a top-down 4-step process of market analysis, sector analysis, manager or product analysis and risk management. This can help with more consistent returns and thereby create a better environment for systematic withdrawal needs.

CAG primarily uses mutual funds and ETFs. Considerations with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and the fund straying from its objective. Open ended mutual funds do not typically have a liquidity issue and are priced at the end of the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to you following any purchase of a mutual fund that is new to your account. In addition, a prospectus is available online at each mutual fund company's web site. At your request at any time, we will direct you to the appropriate web page to access the prospectus.

ETFs trade on an exchange-based market. Therefore, there are inter-day price fluctuations. Many ETFs mirror a market index, such as the S&P 500.

Our investment strategies may include long-term and short-term purchases. Frequent trading

can affect investment performance through increased taxes. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss, such as loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

Additionally, the risks may include the following:

- market risk
- interest rate risk
- issuer risk
- general economic risk

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

### Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

### Other Financial Industry Activities and Affiliations

Your advisory representative may be licensed as a registered representative through Lion Street Financial. Your advisory representative may also be licensed as an insurance agent with various insurance carriers.

These arrangements may present a conflict of interest as they may create an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your investment needs. As previously noted, we will explain the specific costs associated with any recommended investments with you upon request.

We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

As previously described, we are a party to written agreements with certain third-party investment managers under which we may provide personal advisory services to you. Such personal advisory services include qualifying you for a particular third-party asset manager's investment program as well as determining your goals and objectives (determining risk tolerance and investment styles). In doing so, we may be acting as a solicitor for that third-party manager. We receive compensation for these advisory services in accordance with the agreements. This compensation is typically equal to a percentage of the investment advisory

fee charged by the third-party managers.

Because such compensation may differ depending on the individual agreement with each third-party manager, we may have an incentive to recommend particular third-party managers over other third-party managers with which we have a less favorable compensation arrangement or alternative advisory program. To address these potential conflicts, we consider the following factors in the selection of third-party managers which include, but may not be limited to:

- the management style, performance, reputation, pricing and reporting capabilities of the third party investment adviser;
- your risk tolerance, goals and objectives, as well as investment experience;
- the amount of assets you have available for investment; and
- our familiarity and preference for a particular adviser.

Any solicitation or referral arrangements will comply with applicable laws that govern the nature of the service, fees to be paid, disclosures to clients and any necessary client consents. You are under no obligation to follow our recommendations.

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

We have adopted a Code of Ethics (“Code”) to address the securities-related conduct of our advisory representatives and employees. An Investment Advisor and its advisory representatives are considered fiduciaries. As a fiduciary, it is our responsibility to provide full and fair disclosure of all material facts and to act solely in the best interest of each of our clients at all times.

We have a fiduciary duty to all clients and our fiduciary duty is the core underlying principal for our Code of Ethics.

The Code included within our policies and procedures was developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount. We will provide a copy of the Code to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

## Brokerage Practices

We may recommend that your broker-dealer/ custodian be Charles Schwab & Co., Inc. (“Schwab”), Pershing, LLC (“Pershing”), Asset Mark, Lion Street, SEI, Fidelity Brokerage Services LLC, Betterment or others.

The custodian/broker- dealers will assist us in servicing your account. We are independently owned and operated and we are not affiliated with these custodian/broker-dealers. Our use of them is, however, a beneficial business arrangement for us and for the custodian/broker-dealers. Information regarding the benefits of this relationship is described below.

Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. You should be aware that the appointment of Betterment Securities as the broker your account held at Betterment may result in receiving a less favorable trade execution than may be available through the use of broker-dealers that are not affiliated with Betterment. If you do not wish to place assets with or execute trades through Betterment Securities, then Betterment cannot manage your accounts on the Betterment for Advisors platform.

In addition to brokerage and custody services, services customarily made available to advisers include access to investments generally available to institutional investors; research; software; and, educational opportunities. Custodians may also make available or arrange for these types of services to be provided to us by independent third parties. Custodians may discount or



waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third- party providing these services to us.

We receive economic benefits as a result of our relationship with Custodians because we do not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to the Custodians in trading commissions. We do not enter into soft-dollar arrangements with custodians or brokers.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend for your use, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

The custodians do not charge separately for holding our client accounts but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your account. They may charge an annual fee if there is insufficient activity in the account. They have also implemented additional fees for paper statements, reporting, etc. that are charged to the clients.

Commissions and other fees for transactions executed through the custodian/broker-dealer may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the custodian outweighs the benefit of potentially lower transaction cost(s) which may be available under other brokerage arrangements.

In recommending Schwab or Pershing or other institutions as a custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of a custodian/broker-dealer to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for your account.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through the specific custodian/broker-

dealers. We do not attempt to allocate these benefits to specific clients.

#### DIRECTED BROKERAGE

You may direct us, in writing, to use a particular custodian/ broker-dealer to execute some or all of the transactions for your account. In this case, you are responsible for negotiating the terms and arrangements for the account with the custodian/broker-dealer. We will not be able to negotiate commissions, obtain volume discounts or best execution pricing. In addition, under these circumstances, a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular custodian/ broker-dealer and clients who do not direct us to use a particular custodian/broker-dealer.

#### BLOCK TRADING

We may engage in block trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a block trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given block were executed. Executing a block trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Block trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for the accounts of our employees and advisory representatives may be included in block trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a block trade. Block trades will not be used for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client. Trade errors are corrected in a manner that does not disadvantage the client.

## Review of Accounts

All account reviews are performed by advisory representatives of CAG. We regularly monitor your account, as well as general conditions in the financial markets, and recommend changes or opportunities when we believe it is appropriate to do so. We strongly encourage you to notify us of any material changes in your overall financial condition or your investment objectives or risk tolerance as these could have a material effect on the recommendations we make to you.

Your advisory representative will monitor for changes or shifts in the economy, changes to

the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

You will be invited to participate in at least an annual review as agreed by you and your advisory representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. We will provide you with a written consolidated report of your managed account. Participants in discretionary wrap accounts will have the option to have individual trade confirmations suppressed.

### *Third Party Investment Management Services*

Our advisory representatives will regularly review the reports provided to you by any third-party investment managers that are managing assets for you through Csege Advisory Group, LLC. Our advisory representatives will contact you at least annually (or more often as agreed upon with you) to review your financial situation, investment goals, objectives, risk tolerances, and the performance of the third-party investment manager to help ensure that your account is being managed in a manner consistent with your objectives.

### *Planning Services*

You will not receive regular reviews for planning services. We recommend you have at least an annual review to help consider if any updates to your plan are needed. However, the time and frequency of the reviews is solely your decision. Other than the initial written plan or analysis, there will be no other reports issued.

### *Retirement Plan Consulting Services*

We will provide you with a written periodic review of fund expenses, investment performance, and style drift; comparing them with other funds in the same asset category. We will also provide suggestions as we deem appropriate for the replacement or addition of mutual funds for plan sponsors to make available to plan participants.

## Client Referrals and Other Compensation

We may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as “solicitors” or “Promoters”) a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor/promoter will not result in an increase in the amount of the advisory fee that the referred client will pay.

Our solicitation/promoter or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided

- the fees to be paid
- disclosure of solicitor/promoter arrangements to clients
- client consents, as required

We receive certain economic benefits as a result of our participation in Pershing's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices." We may also receive a non-economic benefit from Betterment in the form of the support products and services made available to us.

As noted previously, we receive compensation by referring you to third party asset managers. In addition to advisory fees, we may receive other economic benefits as a result of our relationship with third- party asset managers. These benefits include receiving discounted pricing for practice management and marketing related tools and/or receiving reimbursement for practice management and marketing expenses. We may also enter into marketing arrangements with third party asset managers whereby we would receive compensation and/or allowances based either upon a percentage of the value of new or existing account assets of clients referred to the third- party manager or a flat dollar amount.

This creates a conflict of interest because we have an incentive to recommend those third- party asset managers based on the compensation we receive rather than what's in your best interest. We address this conflict by disclosing it to you. Additionally, as fiduciaries we place your interests above our own in determining whether a referral to a third- party asset manager is appropriate for you. You are under no obligation to use the services of any third- party asset managers we recommend.

## Custody

Although we are deemed to have custody of clients' funds because we deduct our advisory fees from client accounts, we do not act as a custodian for your account. You will receive statements from your custodian on at least a quarterly basis. Additionally, you will receive confirmations of all transactions direct from your custodian. You should compare our reports with statements received direct from your custodian. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. Should there be any discrepancy, your custodian's report will prevail. We also encourage you to contact us should you have any questions or concerns regarding your account.

## Investment Discretion

We offer our Asset Management Service on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We do not, however, have the ability to choose the broker- dealer through which transactions will be executed without your advance approval.

Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.)

This discretion is used in a manner consistent with the stated investment objectives for your account if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement. However, we will periodically rebalance your account, without your prior consent, to maintain the initially agreed upon asset allocation. CAG does not deem rebalancing to an initial allocation as a form of discretion.

Typically, under third-party investment management arrangements, the third-party investment manager exercises discretion in the management of your account. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts. You may, however, grant us the discretionary authority to hire and fire such third-party managers on your behalf.

Betterment uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. To use Betterment's investment services, a client's financial goals and personal are provided through Betterment's online applications. Betterment's algorithm then recommends and builds a portfolio of exchange traded funds for each of the client's financial goals and account types. Each portfolio is associated with a target allocation of investment types and/or asset classes.

## Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. You will generally receive information about proxies from your account custodian. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

For assets managed on the Betterment for Advisors platform, you delegate to Betterment the authority to receive and vote all proxies and related materials. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment recommends be purchased for your account. Additional information about proxy matters is contained in Betterment's Form ADV Part 2A.

<sup>a</sup> We may change the above fee schedule upon 30-days prior written notice to you. Fees are negotiable at our sole discretion.

<sup>b</sup> We act as a solicitor/promoter for the third-party manager and share in a portion of the third-party manager's advisory fee. We will provide you with a copy of the manager's Disclosure Brochure, which contains information about their fees and services. The fees charged by these managers include fees paid by them to CAG. The combination of advisory fees will not exceed 2.5%.

<sup>c</sup> Financial planning fees are generally not negotiable. Fees are payable upon completion of the services or analysis, unless otherwise negotiated.

- Level One: Basic Needs Analysis \$ 750
- Level Two: Investment Analysis \$1,250<sup>1</sup>
- Level Three: Standard Arrangement \$2,000<sup>2</sup>

Clients with special situations or requiring consulting services may engage CAG on an hourly basis:

- Certified Financial Planner: Up to \$500 per hour
- Associate: Up to \$125 per hour

<sup>d</sup> Corporate Investment and Retirement Plan Services may also be on a fixed-fee basis or hourly basis<sup>3</sup>:

- Fixed Fee \$5,000-\$100,000
- Hourly Fee<sup>4</sup> \$50-\$500 per hour

Fixed and hourly fees may require advance payment. In such instances, the plan sponsor is required to pay us an initial fixed retainer prior to services rendered. Thereafter, all such fees are payable quarterly in advance as invoiced. In special circumstances other fee paying arrangements may be negotiated. Additionally, at the plan sponsor's consent, we may bill out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost to the plan sponsor.

<sup>1</sup> If client engages CAG to manage client's assets, the Level Two fee is waived.

<sup>2</sup> If client engages CAG to manage client's assets, \$1250 is waived for Level Two services.

<sup>3</sup> Fee must be reasonable in light of geographical location, complexity of engagement, size of plan, and other relevant factors.

<sup>4</sup> Based on estimate of hours needed as provided in engagement (client must approve in writing hours above original engagement).