

CADARET GRANT

TIMS NEW ACCOUNT PACKETS CHECKLIST FOR REQUIRED DOCUMENTS

The following forms are required to be completed, signed and submitted to Cadaret, Grant & Co., Inc., Advisory Services Department to open ALL new TIMS accounts:

- TIMS Client Agreement (TIMS I or TIMS II)
- TIMS Confidential Client Profile
 - Always complete Admin Fee section
- Pershing New Account Form
- Trading Authorization/Power of Attorney Form for New York clients
- Account Transfer Form (If transferring securities into account)
- Managed Accounts Change of Investment Letter
- PES Cost Basis Form (if requested)

If Account is an IRA:

- Traditional IRA Adoption Agreement
- ROTH IRA Adoption Agreement

If Trust Account:

- A copy of the Trust Document
- Trustee Certification Form

All clients are required to receive a copy of Part II of the FORM ADV of Cadaret, Grant & Co., Inc., as filed with the SEC under the Investment Advisor's Act of 1940 and a copy of the advisor's privacy policy.

**THE INVESTMENT MANAGEMENT SYSTEM (TIMS)
CLIENT AGREEMENT**

Cadaret, Grant & Co., Inc. (the "Advisor"), _____ (the "Portfolio Manager"), and _____ (the "Client") are entering into this agreement ("Agreement") as of _____, to set forth the terms on which the Advisor and the Portfolio Manager will provide The Investment Management System ("TIMS ") to the client.

1. Responsibilities of Portfolio Manager. Portfolio Manager will assist Client in understanding TIMS in light of Client's investment objectives and financial situation. Portfolio Manager will be available to discuss the Account during normal business hours and to answer questions about TIMS. Portfolio Manager will manage the portfolio in accordance with the Client's investment objectives.

2. Responsibilities of Client. Client will provide Portfolio Manager with full and complete information about Client's investment objectives and financial situation, and will notify the Portfolio Manager promptly of any significant changes in the information provided. Client will establish a separate account with a custodian ("Custodian") approved for participation in TIMS.

3. Responsibilities of Advisor. The Advisor will provide quarterly reports detailing account performance and activity. The Advisor does not act in any other capacity, other than to provide servicing and reporting to the Client and the Portfolio Manager.

4. Establishing the Account. Client will initially deposit cash equivalents or securities into the Account and understands that if Account is valued below one hundred thousand dollars at initiation or at time of quarterly appraisal, an Administrative Fee of twenty-five dollars per quarter will be assessed.

5. Management of the Account. Client understands the TIMS program and has had an opportunity to ask questions about how the Account will be managed. Client also understands that they may impose reasonable restrictions on the management of the account. Client understands that investments made for the Account are subject to general market and economic risks, as well as risks associated with investments in individual securities and agrees to accept these risks. Client understands that low priced securities can not be purchased in the account. Low priced securities are defined as individual equity securities prices below \$5.00 that are typically quoted over-the-counter (OTC), such as on the OTC bulletin board or in the pink sheets. Individual equity securities trading on the following exchanges are not considered penny stocks, regardless of price; NYSE Arca, American Stock Exchange, NASDAQ Global Select Market, NASDAQ Global Market, NASDAQ Capital Market, and the New York Stock Exchange.

6. Payment of Fees. At the beginning of each calendar quarter, client will pay an asset management fee equal to _____ % of the market value of the total portfolio. Should this Agreement be accepted on a date other than the first day of the quarter, Client asset management and administrative fee (if applicable) will be calculated on a pro-rata basis for that quarter. The Advisor will send a quarterly statement to the Client and the Custodian setting forth the fee due for that quarter and the manner in which the fee is calculated. Client hereby authorizes the Custodian to pay the fee directly to the Advisor from the Account upon presentation of the statement. To satisfy fee, funds will be deducted from the Account and, if necessary, from liquidating holdings in the following order: cash positions; money market funds; fixed income funds; combination funds; and lastly, equity funds. Should there be more than one fund in a category, alphabetical order will be used. For New Jersey clients, Advisor shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client, except as may be authorized by regulations issued by the New Jersey Bureau of Securities.

7. Term of Agreement. This agreement may be terminated for any reason by any party effective upon receipt of written notice of such termination by the parties. There will be no refund of any portion of the fees paid by the Client with respect to the quarter in which termination becomes effective but the Client will have immediate access to the assets in his or her Account, subject to any limitations or restrictions imposed by the Custodian.

8. Joint Accounts. If this agreement is signed by more than one person on behalf of the Client, the Advisor and the Portfolio Manager may follow the instructions of any one of them, and notice to one shall be considered notice to all. Upon the death of one signatory, the Account will be treated as belonging to the others as joint tenants with rights of survivorship, unless there has been written election to hold the Account in another manner.

9. Nature of Relationships. The Advisor and the Portfolio Manager are affiliated with each other, but are separately responsible for providing services under this Agreement. Neither the Advisor nor the Portfolio Manager shall have any responsibility or liability for the actions or omissions of the other. To the extent permitted by law, Client agrees to hold the Advisor and the Portfolio Manager harmless for any losses or damages incurred by the Client or any third party by reason of any action or omission by the Advisor or the Portfolio Manager, except that Client may recover losses or damages from the Advisor or the Portfolio Manager to the extent such damages are directly caused by the negligence, malfeasance or violation of applicable law by such party. The federal securities laws and the securities laws of certain states impose liability under certain circumstances on persons who act in good faith. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client may have under any federal or state securities laws.

10. Proxy Voting. The client acknowledges that it is the Advisor's Policy to have the client exercise their right to cast their own proxy votes. The client also acknowledges that they will receive all proxy voting information directly from the custodian where their securities are held.

11. Notices. Notices must be in writing and must be delivered by the following manner: hand delivered, registered or certified mail, or overnight delivery service.

12. Governing Law. This agreement shall be construed in accordance with the laws of the State of New York and shall remain in effect until rescinded or superseded in writing.

13. Assignment. Neither the rights nor the obligations of a party may be assigned without the written consent of all parties except in case of the Portfolio Manager's death, disability, termination, retirement, or temporary incapacitation. Should any of the foregoing occur, Cadaret Grant & Co., Inc. may assign the account to another Portfolio Manager or it may sub contract management responsibility to Capital Strategy Group, an affiliated Investment Advisor.

14. Entire Agreement; Modification. The above provisions constitute the entire Agreement among the parties with respect to the matters covered, and except as otherwise provided in this Agreement, may be modified only by a written agreement signed by all parties. Nothing in this Agreement shall constitute a waiver of any rights granted to Client under applicable law.

15. Client Acknowledgment. Client acknowledges receiving, on or before the date of this Agreement, a copy of; (1) this Agreement; (2) Part II of Advisor's Form ADV; (3) Advisor's Privacy Policy. Client shall have the right to cancel this Agreement within five business days of executing it by giving written notice of such cancellation to the Advisor. In such case, Client shall not be responsible for the payment of any fees under this Agreement, but shall be responsible for any transactions executed prior to receipt of written notice of cancellation by the Advisor.

16. Discretion: It is the Client's understanding that the Advisor shall provide investment supervision of the Accounts and hold, sell, exchange, invest and otherwise deal with the Account's assets, all at such times, and such manner, as the Advisor shall determine to be for the Client's best interest. The Advisor is to act in its sole discretion in regards to purchases and sales of mutual funds, ETF's, I shares, Index Tracking funds, and closed end mutual funds, and this authorization will remain in effect until revoked by the undersigned by written notice to the Advisor.

Accepted By: CADARET, GRANT & CO., INC.

PORTFOLIO MANAGER

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Address: One Lincoln Center
Syracuse, New York 13202

(315) 471-2191

CLIENT

CLIENT (Joint Accounts)

By: _____

By: _____

Address: _____

TIMS Confidential Client Profile

Client information (must be completed)

Name: _____

Address: _____

Phone: _____ Date of birth: _____ Tax ID: _____

Employed? Yes No Occupation: _____

Annual income: \$ _____ Net worth: \$ _____

Initial investment amount: \$ _____ Tax bracket: _____ %

Primary account owner identification information:

Form of identification: Driver's License Passport Other: _____

Identification number: _____ Issuing state/country/other: _____

Issue date: _____ Expiration date: _____

Investment objective: (Circle only one)

Aggressive growth	Attempts to achieve maximum long-term growth
Growth	Attempts to achieve maximum long-term growth with little concern for current income
Growth and income	Attempts to achieve long-term growth of principal with moderate current income
Balanced	Attempts to achieve current income with long-term growth of principal
Income	Attempts to achieve maximum current income with preservation of principal

Special concerns/restrictions: _____

Risk Tolerance (Check one): Low Moderate High Speculation

Account type: Individual Joint Trust IRA

Other: _____

Investment Advisor Representative: _____

Registered Representative# _____ Branch# _____

Special notes: _____

Updated profile: Yes No (An updated profile must be completed every 36 months)

Custodian: Pershing Schwab Admin. fee, if applicable, paid by: Client Advisor

TIMS Department Use Only

Account Number: _____

Date profile received: _____

Code: _____ Qrtr _____ Annual

Check Transfer Journal

NEW ACCOUNT FORM (instructions)

For your account to be opened promptly and accurately, please provide the information requested on the form as outlined in the instructions below.

I. ACCOUNT REGISTRATION (CHECK ONE)

Additional documentation may be required to open certain account types. Use the supplemental sheets attached to this form to identify all participants and their respective roles in the account. Contact your investment professional for more information.

II. USA PATRIOT ACT INFORMATION

This section **MUST** be completed in order to establish the account.

III-IV. ACCOUNT HOLDER INFORMATION AND SECONDARY ACCOUNT HOLDER INFORMATION

The legal address **MUST** be a street address. A post office box is not acceptable for a legal address. A legal address is the account holder's permanent residence address or, in the case of an entity, the place where it maintains a physical presence. For those accounts opened for nonresident aliens and foreign entities, the legal address must be the same as the permanent residence address listed on IRS Form W-8BEN or W-8IMY. You must provide annual income and net worth in the same manner. For instance, if the account is a joint account, and you are providing a combined annual income, you must also provide a combined net worth.

NOTE: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask you to provide a copy of your driver's license or other identifying documents. The information you provide in this form may be used to perform a credit check and verify your identity by using internal sources and third-party vendors. If additional space is needed, attach a separate sheet.

V. INTERESTED PARTIES

If you would like to add an interested party to your account, provide the interested party's contact information in this section. Indicate if you would like the interested party to receive copies of your statements, confirmations, and proxies.

VI. TRANSACTION PROCESSING

Check the appropriate boxes to tell us how your proceeds or dividends/interest should be handled.

VII. ADDITIONAL INFORMATION

Use this section to provide additional information about your account. Account investment objectives are defined as follows:

Income—An investment approach by which an investor generally seeks current income over time.

Long-Term Growth—An investment approach by which an investor generally seeks capital appreciation through buying and holding securities over an extended period of time.

Short-Term Growth—An investment approach by which an investor generally seeks short-term capital gains through buying and selling securities over a short period of time.

VIII. CASH MANAGEMENT

Check the appropriate boxes to tell us how your income and periodic principal distributions should be handled.

IX. U.S. TAXPAYER NUMBER CERTIFICATION

U.S. persons must sign the U.S. taxpayer certification built into the New Account Form. If the account is a **JOINT** account, you must provide the Social Security Number or the Taxpayer Identification Number of the individual whose name appears first. For custodial accounts, use the Social Security Number of the minor. If you are a nonresident alien or foreign entity, you should not sign the taxpayer certification included in this form, and instead submit an IRS Form W-8BEN or W-8IMY with this application. Nonresident alien joint accounts require IRS Form W-8BEN for each account holder. The account holder's country of permanent residence is the country where the account holder claims to be a resident for purposes of that country's income tax. If a reduced rate of withholding is being claimed under an income tax treaty, residency must be determined in the manner required by the treaty. If the account holder does not have a tax residence in any country, the permanent residence is where the account holder normally resides (or maintains an office for accounts not owned by individuals). The primary account owner whose Social Security Number or Taxpayer Identification Number is used should sign the Taxpayer Certification on page 5.

X. SIGNATURES

Sign and date the form. The primary and secondary owners of a joint account must sign the form on page 5. Additional owners must sign the additional participant form. For a custodial account, only the custodian needs to sign.

continues on next page

PARTICIPANT INFORMATION SUPPLEMENT

Use one of the codes below to designate the participant role for the additional participant on an account.

ADMN—Administrator	EXEC—Executor	MNGR—Manager	RIND—Responsible Individual
AGNT—Agent	GPMM—General Partner/ Managing Member	MMBR—Member	SEC—Secondary Account Holder
BENF—Beneficiary	GRNT—Grantor	MINR—Minor	STLR—Settlor
BORW—Borrower	GRDN—Guardian	OFCR—Officer	SHLR—Shareholder
CONS—Conservator	IPTY—Interested Party	PTNR—Partner	SPSR—Sponsor
CUST—Custodian	IMGR—Investment Manager	PREP—Personal Representative	TSTE—Trustee
DECD—Deceased	LHLD—Lien Holder	PLAD—Plan Administrator	
DPTR—Depositor	LPAR—Limited Partner	PATN—Power of Attorney	
DRTR—Director		PRM—Primary Account Holder	

FOR BROKER-DEALER USE ONLY

Provide investment professional and principal approvals.

ACCOUNT CATEGORY CODES (FOR OFFICE USE ONLY)

BKCL—Bank Collateral Account	ESTT—Estate	IATJ—Investment Advisor/Transfer on Death Joint	PWRA—Power of Attorney
BOLI—Bank Owned Life Insurance	EXMP—Exempt Organization	IATR—Investment Advisor/Trust	RETC—Third Party as Custodian SIMPLE IRA
BTRS—Bank Owned Life Insurance Trust	FINL—Financial Organization	INDV—Individual	RETE—Third Party as Custodian ERISA Account
CLUB—Investment Club	GOVT—Government Entity/Agency	INVA—Investment Advisor/Managed Account	RETG—Third Party as Custodian IRA Guardian
COD—Receive/Deliver Versus Payment	GRDN—Guardian	JNTN—Joint	RETH—Third Party as Custodian 403(b)(7)
COLI—Corporate Owned Life Insurance	IAES—Investment Advisor/Estate	LLCP—Limited Liability Corporation	RETI—Third Party as Custodian IRA
CONS—Conservatorship	IAGU—Investment Advisor/Guardian	LPAR—Limited Partnership	RETN—Third Party as Custodian Roth IRA Guardian
CORN—Noncorporate Account	IAGV—Investment Advisor/ Government Agency	NPLC—Nonpurpose Loan Corporate	RETP—Third Party as Custodian Prototype SEP
CORP—Corporation	IAGV—Investment Advisor/ Government Agency	NPLI—Nonpurpose Loan Individual	RETV—Third Party as Custodian Education Savings
CPPS—Corporate Pension or Profit Sharing Plan	IAIN—Investment Advisor/Individual	NPLJ—Nonpurpose Loan Joint	SOLE—Sole Proprietorship
CTRS—Corporate Owned Life Insurance Trust	IAJT—Investment Advisor/Joint	NPLP—Nonpurpose Loan Partnership	TODI—Transfer on Death Individual
CUST—Custodian	IANP—Investment Advisor/Nonprofit Organization	NPLT—Nonpurpose Loan Trust	TODJ—Transfer on Death Joint
DLJC—Pershing LLC SIMPLE Individual Retirement Account (IRA)	IAPA—Investment Advisor/Partnership	NPRO—Nonprofit Organization	TRST—Trust
DLJI—Pershing LLC IRA	IAPP—Investment Advisor/Corporate Pension/Profit Sharing	N401—Prototype Individual 401(k)	
DLJP—Pershing LLC SARSEP and Prototype SEP	IAPW—Investment Advisor/Power of Attorney	N457—Nonqualified Deferred Compensation Plan	
DLJQ—Pershing LLC Qualified Retirement Plan (QRP)	IART—Investment Advisor/Retirement Account	N529—State Sponsored Higher Education Plan	
DLJS—Pershing LLC SEP IRA	IASP—Investment Advisor/Sole Proprietor	PART—Partnership	
	IATI—Investment Advisor/Transfer on Death Individual	PRME—Prime Broker	

NEW ACCOUNT FORM

For office use only:	ACCOUNT NUMBER: <input style="width: 40px;" type="text"/> - <input style="width: 40px;" type="text"/>	IP: <input style="width: 40px;" type="text"/>
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I. ACCOUNT REGISTRATION

- RETIREMENT* (Skip to section II)
- RETAIL (Select a type of retail account below)
- Individual Account
- Estate* Person or Entity Appointed to Act on Behalf of the Account: Administrator Personal Representative Number Appointed to Account: _____
 Special Administrator Executor
 Temporary Administrator Executrix
- Trust* Establishment Date: _____ Trustees: _____
Trust Type: Charitable Revocable Beneficiaries: _____
 Family Testamentary Can the trustees act independently? Yes No
 Irrevocable Irrevocable Living
 Living
- Power of Attorney* Power of Attorney Name: _____
- Custodian for Minor* State in Which Gift Was Given: _____ Date Gift Was Given: ____/____/____ Minor's Date of Birth: ____/____/____
Age Designated to Terminate: _____
Manner in Which Gift Was Given: Trust Exercise by Appointment Select One: Uniform Gift to Minors Act
 Will Transfer by Fiduciary or Obligor Uniform Transfer to Minors Act
 Created by Gift
- Joint Tenant Account* Are the account holders married to each other? Yes No Tenancy State: _____ Number of Tenants: _____
Tenancy Clause: Community Property Tenants by Entirety
 Community Property with Right of Survivorship Tenants in Common
 Joint Tenants with Right of Survivorship Usufruct
- Corporate Pension/Profit Sharing Plan* Plan Name: _____
Trustees: _____
Beneficiaries: _____
- Transfer on Death—Individual* Agreement Execution Date: ____/____/____
- Transfer on Death—Joint* Agreement Execution Date: ____/____/____
- Are the account holders married to each other? Yes No Tenancy State: _____ Number of Tenants: _____
- Tenancy Clause: Community Property Tenants by Entirety
 Community Property with Right of Survivorship Tenants in Common
 Joint Tenants with Right of Survivorship Usufruct
- Additional Retail Types:
- | | | | |
|--|---|--|--|
| <input type="checkbox"/> IRA Third Party* | <input type="checkbox"/> Guardianship* | <input type="checkbox"/> Partnership* | <input type="checkbox"/> Noncorporate* |
| <input type="checkbox"/> Investment Club* | <input type="checkbox"/> Conservatorship* | <input type="checkbox"/> Financial Organization* | <input type="checkbox"/> Nonpurpose Loan |
| <input type="checkbox"/> Corporation* | <input type="checkbox"/> Bank Collateral* | <input type="checkbox"/> Nonprofit Organization* | <input type="checkbox"/> Limited Liability Company |
| <input type="checkbox"/> Government Entity/Agency* | <input type="checkbox"/> Exempt Organization* | <input type="checkbox"/> Sole Proprietorship* | <input type="checkbox"/> Limited Partnership |
- *Additional documentation may be required to open these account types. Contact your investment professional for more information.

II. USA PATRIOT ACT INFORMATION

- What is the source of funds for this account? Income from Earnings Investment Proceeds Gift Sale of Business Inheritance Other
 Pension/IRA/Retirement Savings Spouse/Parent Lottery/Gaming Insurance Proceeds Legal Settlement
- Is this account a Private Banking Account as defined under the USA PATRIOT Act? Yes No
- Is this an account for a Foreign Bank as defined under the USA PATRIOT Act? Yes No
If yes, is the bank a Central Bank? Yes No
- SPECIAL NOTE FOR NON-U.S. ACCOUNTS:** With respect to assets custodied by Pershing on your behalf, you acknowledge that income and capital gains or distributions to you from his account may be taxable in your home jurisdiction. You acknowledge to your financial organization and to Pershing that you have taken your own tax advice in this regard.
- Is this account for a Foreign Financial Institution (e.g. non-U.S. bank; non-U.S. branch of a U.S. bank; broker-dealer; futures merchant; commodities introducing broker; mutual fund; money transmitter or currency exchanger)? Yes No
- If yes, is this a Foreign Bank Account operating under an Offshore Banking License? Yes No
- If yes, is this a Foreign Bank Account operating under a banking license issued by a Non-Cooperative Country or Territory? Yes No
- If yes, is this a Foreign Bank Account operating under a banking license issued by a jurisdiction subject to Section 311 measures? Yes No
- If the answer to any of the three questions above is yes, how many people or entities* own 10% or more of the Bank (if its shares are not publicly traded)? _____
- Are you or anyone with an interest in this account either (1) a senior military, governmental, or political official in a non-U.S. country, or (2) closely associated with an immediate family member of such an official? Yes No If Yes, identify the name of the official, office held, and country: _____



NAW9

*If number is greater than zero, a Foreign Bank Beneficial Ownership form must accompany this request.

NEW ACCOUNT FORM

ACCOUNT NUMBER: -

III. ACCOUNT HOLDER INFORMATION

PRIMARY ACCOUNT HOLDER

Name: _____ Person Entity Social Security Number or Taxpayer ID Number: _____

LEGAL ADDRESS	MAILING ADDRESS (If different)
ATTN: _____ Address: _____ _____ _____ City: _____ State: _____ Zip/Postal Code: _____ Province/County/Subdivision: _____ Country: _____	ATTN: _____ Address: _____ _____ _____ City: _____ State: _____ Zip/Postal Code: _____ Province/County/Subdivision: _____ Country: _____

Country of Citizenship: _____ Country of Permanent Residence: _____
Telephone Number (Home): _____ Telephone Number (Business): _____
E-mail: _____ Gender: Male Female Marital Status: Single Married Date of Birth: ____/____/____

EMPLOYMENT INFORMATION

Employment Status: Employed (EMPL) Unemployed (UEMP) Occupation: _____ Years Employed: _____
 Self-Employed (SEMP) Homemaker (HOME)
 Retired (RETD) Student (STDT) Type of Business: _____
Employer's Name: _____ ATTN: _____
Employer's Address: _____
City: _____ State: _____ Zip/Postal Code: _____ Province/County/Subdivision: _____ Country: _____

FINANCIAL INFORMATION

Identify Verification Method Used: Compliance Data Center Inc. Report (CDCR) Annual Income: _____ Tax Bracket: _____
 Internal Review (INRV) From: \$ _____ To: \$ _____ 0-15% (LWTB)
 Regulatory Data Corporation (RDCR) Net Worth (Excluding home): _____ 15.1%-32% (MDTB)
 Other ID Vendor (OTHR) From: \$ _____ To: \$ _____ 32.1%-50% (HITB)
 Check box if aggregated with other joint tenants. 50.1% + (TPTB)
Liquid Net Worth: From: \$ _____ To: \$ _____

UNEXPIRED GOVERNMENT IDENTIFICATION

NOTE: Unexpired photo government identification should be provided for all nonresident aliens, along with an IRS Form W-8BEN.
ID Verification Comments: _____

GOVERNMENT PHOTO ID #1	GOVERNMENT PHOTO ID #2
Type of Unexpired Photo ID: _____ ID Number: _____ Country of Issue: _____ State/Province/Subdivision of ID: _____ Date of Issue: ____/____/____ Date of Expiration: ____/____/____	Type of Unexpired Photo ID: _____ ID Number: _____ Country of Issue: _____ State/Province/Subdivision of ID: _____ Date of Issue ____/____/____ Date of Expiration: ____/____/____

CORPORATE/BUSINESS INFORMATION

Corporate/Business ID Number: _____ Formation Date of Corporation/Business: _____
State/Province of Incorporation: _____ Country of Incorporation: _____

BROKER-DEALER AFFILIATIONS

Are you an employee of this broker-dealer? Yes No
Are you related to an employee at this broker-dealer? Yes... Employee name: _____
 No Relationship: _____
Are you an employee of **another** broker-dealer? Yes... Broker-dealer name: _____
 No
Are you related to an employee at **another** broker-dealer? Yes... Broker-dealer name: _____ Employee name: _____
 No Relationship: _____
Are you maintaining any other brokerage accounts? Yes... With what firms(s) are you maintaining other brokerage accounts? _____
 No Years of investment experience: _____
Are you or any member of your immediate family affiliated with or employed by a member of a stock exchange or the Financial Industry Regulatory Authority? Yes
If Yes, employer authorization is required. What is the affiliation? _____ No
Are you a senior officer, director, or 10% or more shareholder of a public company? Yes... Company name(s) _____
 No _____

NEW ACCOUNT FORM

ACCOUNT NUMBER: —

IV. SECONDARY ACCOUNT HOLDER INFORMATION

SECONDARY ACCOUNT HOLDER

Name: _____ Person Entity Social Security Number or Taxpayer ID Number: _____

LEGAL ADDRESS	MAILING ADDRESS (If different)
ATTN: _____	ATTN: _____
Address: _____	Address: _____
_____	_____
City: _____ State: _____ Zip/Postal Code: _____	City: _____ State: _____ Zip/Postal Code: _____
Province/County/Subdivision: _____ Country: _____	Province/County/Subdivision: _____ Country: _____

Country of Citizenship: _____ Country of Permanent Residence: _____
 Telephone Number (Home): _____ Telephone Number (Business): _____
 E-mail: _____ Gender: Male Female Marital Status: Single Married Date of Birth: ____/____/____

EMPLOYMENT INFORMATION

Employment Status: Employed (EMPL) Unemployed (UEMP) Occupation: _____ Years Employed: _____
 Self-Employed (SEMP) Homemaker (HOME)
 Retired (RETD) Student (STDT) Type of Business: _____
 Employer's Name: _____ ATTN: _____
 Employer's Address: _____
 City: _____ State: _____ Zip/Postal Code: _____ Province/County/Subdivision: _____ Country: _____

FINANCIAL INFORMATION

Identify Verification Method Used: Compliance Data Center Inc. Report (CDCR) Internal Review (INRV) Regulatory Data Corporation (RDCR) Other ID Vendor (OTHR)
 Skip this section if aggregated information was already provided. Tax Bracket:
 Annual Income: From: \$ _____ To: \$ _____ 0-15% (LWTB)
 15.1%-32% (MDTB)
 Net Worth (Excluding home): From: \$ _____ To: \$ _____ 32.1%-50% (HITB)
 50.1% + (TPTB)
 Liquid Net Worth: From: \$ _____ To: \$ _____

UNEXPIRED GOVERNMENT IDENTIFICATION

NOTE: Unexpired photo government identification should be provided for all nonresident aliens, along with an IRS Form W-8BEN.
 ID Verification Comments: _____

GOVERNMENT PHOTO ID #1	GOVERNMENT PHOTO ID #2
Type of Unexpired Photo ID: _____	Type of Unexpired Photo ID: _____
ID Number: _____	ID Number: _____
Country of Issue: _____	Country of Issue: _____
State/Province/Subdivision of ID: _____	State/Province/Subdivision of ID: _____
Date of Issue: ____/____/____ Date of Expiration: ____/____/____	Date of Issue: ____/____/____ Date of Expiration: ____/____/____

BROKER-DEALER AFFILIATIONS

Are you an employee of this broker-dealer? Yes No
 Are you related to an employee at this broker-dealer? Yes... Employee name: _____
 No Relationship: _____
 Are you an employee of **another** broker-dealer? Yes... Broker-dealer name: _____
 No
 Are you related to an employee at **another** broker-dealer? Yes... Broker-dealer name: _____ Employee name: _____
 No Relationship: _____
 Are you maintaining any other brokerage accounts? Yes... With what firms(s) are you maintaining other brokerage accounts? _____
 No Years of investment experience: _____
 Are you or any member of your immediate family affiliated with or employed by a member of a stock exchange or the Financial Industry Regulatory Authority? Yes No
 If Yes, employer authorization is required. What is the affiliation? _____
 Are you a senior officer, director, or 10% or more shareholder of a public company? Yes... Company name(s) _____
 No _____

ADDITIONAL PARTICIPANTS

Are there more than two participants for this account? Yes... Fill out the Participant Information Supplemental sheet at the end of this form. No

NEW ACCOUNT FORM

ACCOUNT NUMBER: -

V. INTERESTED PARTIES

FIRST INTERESTED PARTY	SECOND INTERESTED PARTY
Name: _____ <input type="checkbox"/> Person <input type="checkbox"/> Entity	Name: _____ <input type="checkbox"/> Person <input type="checkbox"/> Entity
Mailing Address: _____ _____	Mailing Address: _____ _____
City: _____ State: _____ Zip/Postal Code: _____	City: _____ State: _____ Zip/Postal Code: _____
Province/County/Subdivision: _____	Province/County/Subdivision: _____
Country: _____	Country: _____
Telephone Number: (Home) _____	Telephone Number: (Home) _____
Telephone Number: (Business) _____	Telephone Number: (Business) _____
E-mail: _____	E-mail: _____
Type of Notification: <input type="checkbox"/> Statement <input type="checkbox"/> Proxy <input type="checkbox"/> Confirmation	Type of Notification: <input type="checkbox"/> Statement <input type="checkbox"/> Proxy <input type="checkbox"/> Confirmation

VI. TRANSACTION PROCESSING

Money Market Fund or FDIC Bank Sweep. Fund/Bank Sweep Name: _____

How would you like to handle proceeds? Remit
 Hold in Account
 Hold and Sweep to Money Market Fund... Fund name: _____

How would you like to handle dividends/interest? Hold
 Remit (Indicate frequency/method/start date in the Cash Management section under Income Distribution).

VII. ADDITIONAL INFORMATION

Will you be giving discretion over this account to another? Yes... Name: _____ Relationship: _____
 No Have the required form(s) been submitted? Yes
 No

Risk Exposure: (check one) Low Moderate Speculation High Risk

If the account is established for a trust, corporation, estate, or other entity, has a certificate of trust, corporate resolution, letter of appointment, or other appropriate documentation establishing and delegating authority been submitted? Yes No

Please provide the names and addresses of your banks:

Account Investment Objectives: Income
 Long-Term Growth
 Short-Term Growth

NEW ACCOUNT FORM

ACCOUNT NUMBER: —

VIII. CASH MANAGEMENT

INCOME DISTRIBUTION

Method: First-Party Check
 Third-Party Check* (Provide name and address below)
 ACH**
 Journal* Account for journal: _____

Frequency: Annually Semiannually
 Bimonthly Semimonthly
 Quarterly Monthly

First Payment Date: _____

PRINCIPAL DISTRIBUTION

Method: First-Party Check
 Third-Party Check* (Provide name and address below)
 ACH**
 Journal* Account for journal: _____

Frequency: Annually Semiannually
 Bimonthly Semimonthly
 Quarterly Monthly

First Payment Date: _____ Amount: _____

INFORMATION FOR THIRD-PARTY CHECK (If applicable)

ATTN: _____

Name: _____ Person Entity

Address: _____

City: _____ State: _____ Zip/Postal Code: _____

Province/County/Subdivision: _____ Country: _____

INFORMATION FOR THIRD-PARTY CHECK (If applicable)

ATTN: _____

Name: _____ Person Entity

Address: _____

City: _____ State: _____ Zip/Postal Code: _____

Province/County/Subdivision: _____ Country: _____

*Requires a completed letter of authorization. **Requires a completed ACH authorization form.

IX. U.S. TAXPAYER NUMBER CERTIFICATION

This section is not to be used by nonresident aliens and foreign entities.

TAXPAYER CERTIFICATION: Under penalties of perjury, I certify that:

- (1) the number shown on this form in Section III is my correct Social Security Number or Taxpayer Identification Number (or I am waiting for a number to be issued to me);
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- (3) I am a U.S. citizen or other U.S. person (defined below).

CERTIFICATION INSTRUCTIONS: You must cross out Item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), write the words "Exempt Payee" here: _____

- Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:
- An individual who is a U.S. citizen or U.S. resident alien,
 - A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
 - An estate (other than a foreign estate), or
 - A domestic trust (as defined in Regulations section 301.7701-7).

The signature provided below is that of the primary account holder.

Signature: _____ Date: _____

X. SIGNATURES

Please review your information, read the Agreement on Page 6, and sign below. Keep a copy for your records.

I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, IN PARAGRAPHS 13 AND 14, ON PAGE 6.

Primary Account Holder's Signature: _____ Date: _____

Secondary Account Holder's Signature: _____ Date: _____

FOR BROKER-DEALER USE ONLY

Accepted: Investment Professional is Registered in the State of Client's Residence

Investment Professional (Print name): _____

Signature: _____ Date: _____

Principal (Print name): _____

Signature: _____ Date: _____

TO: FINANCIAL ORGANIZATION AND ITS ASSIGNS:

1. PROVISIONS IN THE EVENT OF FAILURE TO PAY OR DELIVER

Whenever I (we) do not, on or before the settlement date, pay in full for any security purchased for my (our) account, or deliver any security sold for such account, you are authorized (subject to the provisions of any applicable statute, rule, or regulation):

(A) Until payment or delivery is made in full, to pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), separately or in common with other securities or commodities or any other property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar securities.

(B) To sell any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), to buy in any or all securities required to make delivery for my (our) account, or to cancel any or all outstanding orders or commitments for my (our) account.

2. CANCELLATION PROVISIONS

You are authorized, in your discretion, should I (we) die or should you for any reason whatever deem it necessary for your protection, without notice, to cancel any outstanding orders in order to close out my (our) accounts, in whole or in part, or to close out any of the commitments made on my (our) behalf.

3. GENERAL PROVISIONS

Any sale, purchase, or cancellation authorized hereby may be made according to your judgement and at your discretion on the exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same and without any notice, prior to tender, demand, or call. You may purchase the whole or any part of such securities free from any right of redemption, and I (we) shall remain liable for any deficiency. It is further understood that any notice, prior to tender, demand, or call, from you shall not be considered a waiver of any provision of this agreement. I (we) shall include any person executing this agreement.

4. SUCCESSORS

This agreement and its provisions shall be continuous, and shall inure to the benefit of your present organization, and any successor organization or assigns, and shall be binding upon me (us) and/or the estate, executors, administrators, and assigns of my (our) account.

5. AGE

I (we), if an individual, represent that I (we) am (are) of full age.

6. INTEREST IN ACCOUNT

No one except me (us) has an interest in any of my (our) accounts with you unless such interest is revealed in the title of such account, and in any case, I (we) have the interest indicated in such title.

7. ORDERS AND STATEMENTS

Reports of the execution of orders and statements of my (our) account shall be conclusive if not objected to in writing, the former within two days and the latter within ten days, after forwarding by you to me (us) by mail or otherwise.

8. EXTRAORDINARY EVENTS

You shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange, or market rulings, or other conditions beyond your control.

9. FEES AND CHARGES

I (we) agree to the fees and charges on the fee schedule received by me (us). You may change the fee schedule from time to time.

10. JOINT ACCOUNTS

If this is a joint account, unless we notify you otherwise and provide such documentation, as you require, the brokerage account(s) shall be held by us jointly with rights of survivorship (payable to either or the survivor of us). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. You shall be fully protected in acting, but shall not be required to act upon the instructions of either of us. Each of us shall be liable, jointly and individually, for any amounts due to you pursuant to this Agreement, whether incurred by either or both of us.

11. ADDRESS

Communications may be sent to me (us) at my (our) current address which is on file at your office, or at such other address as I (we) may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to me (us) personally, whether actually received or not.

12. RECORDING CONVERSATIONS

I (we) understand and agree that for our mutual protection you may electronically record any of my (our) telephone conversations.

13. ARBITRATION DISCLOSURES

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

14. ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC., ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE FINANCIAL INDUSTRY REGULATORY AUTHORITY. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN. THE LAWS OF THE STATE OF NEW YORK GOVERN.

NEW ACCOUNT FORM Participant Information Supplement

ACCOUNT NUMBER: -

I. ADDITIONAL PARTICIPANT

ADDITIONAL PARTICIPANT INFORMATION

Name: _____ Person Entity Social Security Number or Taxpayer ID Number: _____

Participant Role (See the instructions for the appropriate code): _____

LEGAL ADDRESS	MAILING ADDRESS (If different)
ATTN: _____	ATTN: _____
Address: _____	Address: _____
_____	_____
City: _____ State: _____ Zip/Postal Code: _____	City: _____ State: _____ Zip/Postal Code: _____
Province/County/Subdivision: _____ Country: _____	Province/County/Subdivision: _____ Country: _____

Country of Citizenship: _____ Country of Permanent Residence: _____
 Telephone Number (Home): _____ Telephone Number (Business): _____
 E-mail: _____ Gender: Male Female Marital Status: Single Married Date of Birth: ____/____/____

EMPLOYMENT INFORMATION

Employment Status: Employed (EMPL) Unemployed (UEMP) Occupation: _____ Years Employed: _____
 Self-Employed (SEMP) Homemaker (HOME)
 Retired (RETD) Student (STDT) Type of Business: _____
 Employer's Name: _____ ATTN: _____
 Employer's Address: _____
 City: _____ State: _____ Zip/Postal Code: _____ Province/County/Subdivision: _____ Country: _____

FINANCIAL INFORMATION

Identify Verification Method Used: Compliance Data Center Inc. Report (CDCR) Annual Income: _____ Tax Bracket: _____
 Internal Review (INRV) From: \$ _____ To: \$ _____ 0-15% (LWTB)
 Regulatory Data Corporation (RDCR) Net Worth (Excluding home): _____ 15.1%-32% (MDTB)
 Other ID Vendor (OTHR) From: \$ _____ To: \$ _____ 32.1%-50% (HITB)
 Check box if aggregated with other joint tenants. 50.1% + (TPTB)
 Liquid Net Worth: From: \$ _____ To: \$ _____

UNEXPIRED GOVERNMENT IDENTIFICATION

NOTE: Unexpired photo government identification should be provided for all nonresident aliens, along with an IRS Form W-8BEN.
 ID Verification Comments: _____

GOVERNMENT PHOTO ID #1	GOVERNMENT PHOTO ID #2
Type of Unexpired Photo ID: _____	Type of Unexpired Photo ID: _____
ID Number: _____	ID Number: _____
Country of Issue: _____	Country of Issue: _____
State/Province/Subdivision of ID: _____	State/Province/Subdivision of ID: _____
Date of Issue: ____/____/____ Date of Expiration: ____/____/____	Date of Issue: ____/____/____ Date of Expiration: ____/____/____

BROKER-DEALER AFFILIATIONS

Are you an employee of this broker-dealer? Yes No
 Are you related to an employee at this broker-dealer? Yes... Employee name: _____
 No Relationship: _____
 Are you an employee of **another** broker-dealer? Yes... Broker-dealer name: _____
 No
 Are you related to an employee at **another** broker-dealer? Yes... Broker-dealer name: _____ Employee name: _____
 No Relationship: _____
 Are you maintaining any other brokerage accounts? Yes... With what firms(s) are you maintaining other brokerage accounts? _____
 No Years of investment experience: _____
 Are you or any member of your immediate family affiliated with or employed by a member of a stock exchange or the Financial Industry Regulatory Authority? Yes
 If Yes, employer authorization is required. What is the affiliation? _____ No
 Are you a senior officer, director, or 10% or more shareholder of a public company? Yes... Company name(s) _____
 No _____

II. SIGNATURE (Required only if participant is a joint tenant)

Please review your information, read the Agreement on Page 6 of the New Account Form, and sign below. Keep a copy for your records.
I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, IN PARAGRAPHS 13 AND 14, ON PAGE 6.

Joint Tenant's Signature: _____ Date: _____

CADARET GRANT

Managed Accounts Change of Investment Letter

Date _____

Account number: _____

I am the owner of the above account and wish to make the following changes to my account for the purpose of investing in a fee-based managed account. I have received a copy of *Cadaret, Grant's Form ADV Part II and Client Agreement* that describes the management fee that I will pay:

- I want to change my investment objective.
- I wish to transfer my entire brokerage account to an advisory account.
- I want to liquidate any securities that cannot be transferred into an advisory account.
- I want to maintain my current brokerage account for all securities that cannot be transferred into the new advisory account.
- Other (explain briefly) _____

I wish to make these changes in my account with full knowledge of the following:

- (a) I acknowledge that my investment advisor will be compensated on a fee basis rather than by sales commissions.
- (b) I acknowledge that I may have incurred a "front-end" or will incur a "back-end" sales charge with respect to securities in the above referenced account.
- (c) I acknowledge that I will pay a management fee that is separate and distinct from other fees that may be charged, including transaction fees, underlying mutual fund fees and expenses as outlined in the fund's prospectus, and custodial fees.
- (d) I understand that I should contact my tax advisor regarding any tax considerations prior to implementing any changes in my account.

My investment advisor representative has explained the above information to me and I confirm my request to change my investment strategy.

Investment Advisor Representative signature

Representative number

Client signature

Client Social Security number

Joint tenant signature (if required)

Joint tenant Social Security number

Client address:

ACCOUNT TRANSFER FORM INSTRUCTIONS

Complete all sections according to the instructions below. Please print or type all information. Return the completed form to your financial organization.

NOTE: You must attach your most recent brokerage account statement to process this account transfer. For an internal transfer (for instance, a transfer of assets between two introducing broker-dealers who clear through Pershing) the brokerage account statement is not required.

I. RECEIVING FIRM INFORMATION (Only one per form)

- Provide your Pershing account number.
- Provide your Social Security Number (SSN) or Tax Identification Number (TIN).
- If the account is a joint account, provide the SSN or TIN for the joint owner.
- Provide the two character account type code that most accurately describes your account.

II. DELIVERING ACCOUNT INFORMATION

- Provide the clearing firm number. If there is no clearing firm number, enter the delivering firm name, contact name, and telephone number.
- Provide the original account number of the account you are delivering to Pershing.
- Provide the account title as it appears on your brokerage account statement for the account you are transferring.

III. TRANSFER TYPE (Choose only one)

Indicate the type of transfer you are requesting by checking the appropriate box. Pershing will only transfer positions in kind for retail accounts. For nonretirement accounts, the quickest way to liquidate your assets is to call your existing financial organization and place a sell order. In order to ensure that the trade is executed at the time and price you want, request to have the proceeds check mailed directly to you. When you receive the check, mail it (including your account number on the check) to: **PERSHING, ONE PERSHING PLAZA, 14TH FLOOR, JERSEY CITY, NEW JERSEY 07399, ATTENTION: MONEY DESK.**

- A Direct Registration System (DRS)/Direct Reinvestment Plan (DRIP) transfer is a transfer of a position held directly at the transfer agent.
- A direct mutual fund transfer is a transfer in kind of a direct mutual fund position from the mutual fund company.
- Bank retirement plan accounts involve transfers of retirement plans at banks with CDs, checking accounts, or savings accounts. Please indicate if you want to liquidate immediately or defer these instructions until maturity date. Please contact your financial organization to stop any automated rollover reinvestments. (Please read section V and sign when applicable.)

IV. PARTIAL TRANSFERS, DIRECT MUTUAL FUNDS, AND LIQUIDATIONS

If you selected Partial Transfer, use this section to specify the appropriate assets for a partial transfer. If you selected Direct Mutual Fund Transfer, use this section to identify the mutual fund positions to transfer.

- Liquidation instructions will only be accepted from non-National Securities Clearing Corporation (NSCC) firms.
- Select a dividend and capital gain option for direct, in kind mutual fund transfers. If a box is not checked, Pershing will process the transfer as reinvest, for dividend and capital gain options.

V. RETIREMENT PLAN RESTRICTIONS AND CERTIFICATIONS

If you are transferring a retirement account and are over the age of 70½, read this section carefully. Contact your investment professional or financial organization if you have any questions.

- The new custodian must provide the appropriate paperwork.
- For retirement accounts for which Pershing LLC acts as the custodian or servicing agent, you must pay all termination fees to your prior custodian before you can transfer assets. Any deposit made to your Pershing LLC custodian account to reimburse fees after the transfer shall be processed as a current year contribution.

NOTE: If you are transferring from a trustee, make the appropriate selection. If you have selected someone other than Pershing LLC as custodian, have your investment professional or financial organization obtain the necessary signatures to accept custodianship.

VI. PARTICIPANT SIGNATURE AND CERTIFICATION

- Sign and date the form.
- The form must be signed, dated, and signature guaranteed within 90 days of its receipt.

ACCOUNT TRANSFER FORM

I. RECEIVING FIRM INFORMATION (Only one per form)

RECEIVING FIRM CLEARING NUMBER: **0443**

ACCOUNT NUMBER: —

SOCIAL SECURITY NUMBER: — — or TAXPAYER IDENTIFICATION NUMBER: —

SECONDARY SOCIAL SECURITY NUMBER: — — or TAXPAYER IDENTIFICATION NUMBER: —

ACCOUNT TYPE: (Enter the two character code)

Nonretirement: **SN**—(Single) **JT**—(Joint) **TR**—(Trust) **CT**—(Cotrustee) **CO**—(Corporate) **CU**—(Custodian) **ES**—(Estate) **BC**—(Bank Custody) **AG**—(Agency)

Retirement: **IR**—(Traditional IRA) **RI**—(Roth IRA) **DR**—(Direct Rollover) **BI**—(Beneficiary) **BR**—(Beneficiary Roth IRA) **4K**—(401k) **EI**—(Education Savings Account) **SI**—(SIMPLE IRA) **QP**—(Qualified Plan) **4B**—(403b) **7B**—(457 Plan) **HS**—(Health Savings Account) **5P**—(529 Plan)

Other: **OT**—(Other)

II. DELIVERING ACCOUNT INFORMATION

CLEARING NUMBER:	DELIVERING FIRM CONTACT INFORMATION (MANDATORY WHEN CLEARING NUMBER IS NOT PROVIDED)
ACCOUNT NUMBER:	CONTACT NAME:
FIRM NAME:	FIRM ADDRESS: (No P.O. Box)
ACCOUNT TITLE: (As it appears on your statement)	CITY: STATE: ZIP:
	TELEPHONE NUMBER:

NOTE: A complete copy of your most recent brokerage account statement is necessary to process this form.

III. TRANSFER TYPE (Choose only one)

A. ACCOUNT TRANSFER

- FULL (Check one below)
 - TRANSFER ALL ASSETS IN KIND (Skip to Section VI)
 - LIQUIDATE ALL ASSETS LISTED IN SECTION IV (Liquidations are not for brokerage accounts)
 - TRANSFER ALL ASSETS IN KIND EXCEPT FOR THE ASSETS LISTED IN SECTION IV, WHICH REQUIRE LIQUIDATION
- PARTIAL (Complete Section IV)

B. DRS/DRIP

- FULL (Check one below)
 - SELL FRACTIONS AND CLOSE ACCOUNT
 - TRANSFER ALL FULL SHARES ONLY
- PARTIAL (List assets in Section IV)

NOTE: For transfer agents, electronically send positions or issue a certificate for whole shares and redeem fractional shares.

C. DIRECT MUTUAL FUND

- TRANSFER MUTUAL FUNDS FROM THE ACCOUNT HELD DIRECTLY AT THE FUND COMPANY (See list in Section IV for exact instructions)
- NOTE:** Only one fund family per form.

D. BANK RETIREMENT PLAN ACCOUNTS (Select only one)

- LIQUIDATE IMMEDIATELY AND TRANSFER CASH I am aware of and acknowledge any penalty I will incur from an early withdrawal.
 - LIQUIDATE AT MATURITY AND TRANSFER CASH Specify maturity date: _____ (submit two to three weeks before maturity date).
- NOTE:** Liquidations involving bank CDs, checking accounts, or savings accounts can only be processed from retirement accounts.



RPD-150 ACAT

IV. PARTIAL TRANSFERS, DIRECT MUTUAL FUNDS, AND LIQUIDATIONS (If there are more than eight assets, attach a signed list to this form)

QUANTITY	ASSET DESCRIPTION	CUSIP®/SYMBOL	FUND ACCOUNT NUMBER	TRANSFER INSTRUCTIONS ¹	DIVIDEND OPTION ²	CAPITAL GAIN OPTION ²	ESTIMATED \$ VALUE
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer In Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	

¹ If you have requested a liquidation, your market price is not guaranteed. You will receive the current market price after your transfer request is received, reviewed, and determined to be in good order by the delivering firm. Pershing is not responsible for market fluctuations or delays in the review process. DRS items cannot be liquidated.

² If this is a mutual fund transfer and there is no dividend or capital gain option checked in the section above, Pershing will process this request as reinvest.

(FOR OFFICE USE ONLY: All transfers must be added to Pershing's transfer systems)

V. RETIREMENT PLAN RESTRICTIONS AND CERTIFICATIONS

- **Age 70½ restrictions:** If you are at least the age of 70½ this year and you are rolling over assets from a qualified plan or 403(b) account, you must take your required minimum distribution (RMD) from your qualified plan or 403(b) account before rolling over your assets.
- **Rollover Certification of Employee:** I understand the rules and conditions and I have met the requirements for making a rollover. Due to the important tax consequences of rolling over funds or property, I have been advised to see a tax professional. All information provided by me is true and correct and may be relied on by Pershing LLC. I assume full responsibility for this rollover transaction and will not hold Pershing LLC liable for any adverse consequences that may result. I hereby irrevocably designate this contribution in funds or other property as a rollover contribution.

TO THE PRIOR TRUSTEE:

Pershing LLC accepts appointment as successor custodian.

Please be advised that _____ does hereby accept appointment as successor custodian.
(Insert firm name)

SUCCESSOR CUSTODIAN'S SIGNATURE: _____

DATE: _____

VI. PARTICIPANT SIGNATURE AND CERTIFICATION

To the Delivering Firm Named Above: If this account is a qualified retirement account, I have amended the applicable plan so that it names as successor custodian the trustee listed above. Unless otherwise indicated in the instruction above, please transfer all assets in my account to Pershing without penalties, such assets may be transferred within the time frames required by NYSE Rule 412 or similar rule of the NASD or other designated examining authority. Unless otherwise indicated in the instructions above, I authorize you to liquidate any nontransferable proprietary money market fund assets that are part of my account and transfer the resulting credit balance to the successor custodian. I authorize you to deduct any outstanding fees due to you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due to you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian to transfer them in its name for the purpose of the sale, when, and as directed to me. I understand that upon receiving a copy of this transfer information, you will cancel all open orders for my account on your books. I affirm that I have destroyed or returned to you credit/debit cards and/or unused checks issued to me in connection with my brokerage account. I understand that you will contact me with respect to the disposition of any assets in my brokerage account that are nontransferable.

CLIENT'S SIGNATURE: _____

DATE: _____

JOINT CLIENT'S SIGNATURE: _____

DATE: _____

Please attach your most recent brokerage account statement to process this account transfer.

INVESTMENT PROFESSIONAL'S NAME: _____

INVESTMENT PROFESSIONAL'S PHONE NUMBER: _____

SIGNATURE GUARANTEED BY:

ACCOUNT TRANSFER FORM

CONTACT AND DELIVERY INSTRUCTIONS

For Professional Use Only

CONTACT AND DELIVERY INSTRUCTIONS:

CONTACT:

Account Transfers: (888) 367-3563

SEND TO:

Pershing LLC
One Pershing Plaza
Jersey City, New Jersey 07399

TAX IDENTIFICATION NUMBER: 13-2741729

SPECIAL INSTRUCTIONS LISTED BELOW:

CHECKS:*

- Send qualified plan account checks to the attention of the Retirement Products Department.
- Send nonqualified plan account checks to the attention of the Money Desk.

CERTIFICATES:*

- Send certificates to the attention of Department S.

LIMITED PARTNERSHIPS DOCUMENTS:*

- Send limited partnership documents to the Non-ACAT Department.

DEPOSITORY TRUST AND CLEARING CORPORATION (DTCC) AND ELIGIBLE SECURITIES AND OPTIONS:*

- Instruct DTCC eligible securities and the Options Clearing Corporation eligible options to clearing broker number 0443.

FEDERAL ENTRY SECURITIES:*

- Instruct federal entry securities, for instance, Treasury notes, to BK OF NYC/PERSHING, ABA number 021000018.

FEDERAL FUND WIRES (Cash):*

To transfer federal funds to Pershing, your clients must provide the following wire instructions to the financial organization that will be transmitting the funds on their behalf:

- **BANK:** The Bank of New York
- **ABA NUMBER:** 021000018
- **BENEFICIARY:** Pershing LLC
- **BENEFICIARY ACCOUNT NUMBER:** 890-051238-5
- **ULTIMATE BENEFICIARY:** <Client's Brokerage Account Name>
- **ULTIMATE BENEFICIARY ACCOUNT NUMBER:** <Client's Brokerage Account Number (for instance, 123-456789-1)>

NOTE: If any of the above information is missing, there may be a delay in crediting the account or the funds may be returned to the sender. With regard to incoming federal fund wires for retirement accounts for which Pershing LLC is the custodian or servicing agent, please notify Pershing via Service Center in NetExchange Pro® (**Retirement Processing** category, **Contributions** request), on any contribution-related deposits to ensure that the funds are coded properly for tax reporting.

FOREIGN SECURITIES:*

- Send all foreign securities to the Non-ACAT Department to setup instructions to receive the securities using Euroclear number 92146.

REJECT LETTERS:

- Send all reject letters to the Non-ACAT Department.

* Include the Pershing account number on all documentation.

Privacy Policy for:
Cadaret, Grant & Co., Inc.
Cadaret, Grant Agency
Capital Strategy Group, Ltd.
One Lincoln Center
Syracuse, NY 13202

Cadaret, Grant & Co., Inc., an independent broker/dealer, respects the privacy of any nonpublic, personal information that clients provide in order for us to open and service their accounts. We are committed to safeguarding that information by holding it in the strictest confidence. We gather only information that is necessary for us to effect, administer, or enforce a transaction that a client authorizes or requests. Such information may include health and financial information that has been gathered from account applications and other forms needed to service accounts.

To further protect client privacy, we have policies in place to restrict employee access to personal information. We may disclose personal information to other financial institutions for the sole purpose of effecting a transaction requested or authorized by a client, or to service a product or to provide a service that a client has requested or authorized.

If a client transfers an account, in the process of transferring the account investments Cadaret, Grant may share information with the new broker/dealer or custodian. If a representative servicing an account leaves Cadaret, Grant to join another firm, the representative may retain copies of the information so that he or she can assist with the transfer of accounts and continue to serve clients at his or her new firm. Cadaret, Grant does not disclose information to nonaffiliated companies that intend to market their products.

Opting out of third-party disclosures: If clients do not want to share information (other than as prescribed by law) with nonaffiliated third parties, including the registered representative servicing their account when he or she is no longer a Cadaret, Grant Representative, clients should contact the Cadaret, Grant Compliance Department at 800.288.8601.

At times, federal and state regulators may also review firm records as permitted by law. We do not provide nonpublic, personal information to mailing list vendors or solicitors under any circumstances. Any information gathered will be maintained during the client's tenure, and for the required time thereafter that records are required to be maintained by federal and state securities laws.

(over, please)

Regulatory Disclosures:

Information regarding the Securities Investor Protection Corporation (SIPC), including a SIPC brochure, can be obtained from the SIPC Web site at www.sipc.org, or by telephone at 202.371.8300.

Cadaret, Grant maintains a business continuity plan, including alternate processing facilities, to address disruptions in our normal course of business. These plans are reviewed annually and updated as necessary. In the event of a significant business interruption, information will be posted on the Cadaret, Grant public Web site (www.cadaretgrant.com), providing investors and financial advisors with alternate methods to contact us and conduct business.

The Cadaret, Grant Compliance Department can be reached at 800.288.8601 or in writing to Cadaret, Grant & Co., Inc., One Lincoln Center, Syracuse, New York, 13202 regarding questions, concerns, or complaints.

The Financial Industry Regulatory Authority (FINRA) has published an investor brochure that describes its *Public Disclosure Program*. A copy may be obtained at www.finra.org.

Uniform Application for Investment Adviser Registration

Name of Investment Adviser: Cadaret, Grant & Co., Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
110 West Fayette Street	Syracuse	NY	13202	(315)	471-2191

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>99</u>	%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	_____	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	<u>1</u>	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____	%
<input type="checkbox"/>	(8)	Provides a timing service	_____	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	_____	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input checked="" type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> (3) other (explain on Schedule F) |
| | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

● name	● formal education after high school
● year of birth	● business background for the preceding five years

7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer
Item 1D	<p>Cadaret, Grant & Co., Inc. (Cadaret, Grant) is a registered investment advisor (RIA) with the Securities and Exchange Commission (SEC) and a broker/dealer registered with the Financial Industry Regulatory Authority (FINRA) and SEC. The principal business of Cadaret, Grant is providing a full line of services as a registered securities broker/dealer. In its capacity as a broker/dealer, Cadaret, Grant is involved in the sales of securities of various types including stocks, bonds, mutual funds, limited partnerships (LPs), unit investment trusts (UITs), and variable annuities. Investment advisory services (Advisory Services) are available to associated persons who are Investment Advisor Representatives (IARs) of Cadaret, Grant and to independently operated and unaffiliated registered investment advisors (advisors).</p> <p>Advisory Services consists of programs available within Cadaret, Grant's platform of products, as well as advisory services programs available through unaffiliated third-party investment advisor programs (TPIA). IARs may select the programs that they believe are best suited to meet each client's individual needs and circumstances. Advisory Services are designed to accommodate a wide range of investment philosophies and objectives. The client is advised that there is no guarantee, stated or implied, that the client's investment goals or objectives will be achieved.</p> <p>Clients have access to a wide range of securities products, including common and preferred stocks; municipal, corporate, and government fixed income securities; limited partnerships; mutual funds; exchange traded funds (ETFs), options, UITs, direct investment programs and variable insurance products, as well as a wide range of other products and services including asset allocation services.</p> <p>Cadaret, Grant has developed The Investment Management System (TIMS) program, the Advisor's Edge program, Retirement Services, and Consulting Services. In the case of TIMS, IARs assist clients in the development of personalized asset allocation programs. In the case of Advisor's Edge, portfolio management is provided by Capital Strategy Group, Ltd., an affiliated registered investment advisory firm. Retirement Services allow IARs to assist qualified plans in the development of customized investment services, diversified investment menus, and participant educational programs. Consulting Services allows IARs to provide consulting and financial planning services to clients on an hourly or flat-rate fee basis.</p> <p>The Investment Management System (TIMS)</p> <p>Cadaret, Grant has created a billing and reporting service, The Investment Management System (TIMS). TIMS is an "advisor as portfolio manager" program that offers IARs the ability to implement a fee-based asset management program using a large selection of no load and load-waived mutual funds, general securities (stocks, bonds and options), and other investments to achieve their client's investment objectives, all within one</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer
	<p>consolidated account. Each IAR has his or her own research techniques and investment strategies which they disclose to clients and apply to the creation of investment portfolios designed to achieve clients' investment goals.</p> <p>The minimum account size is \$25,000. Cadaret, Grant reserves the right to negotiate the minimum account size. Transactions are implemented on a discretionary basis with the exception of general securities (stocks, bonds, and options), which will be executed on a non-discretionary basis. The IAR consults with the client before effecting general securities transactions. Transactions for client accounts will be executed independently, unless the IAR decides to purchase or sell the same securities for several clients at approximately the same time. The IAR may (but is not obligated to) combine or "batch" such orders to obtain the best execution and to equitably allocate among clients the difference in price that might have been obtained had such orders been placed independently. When batched, transactions will be averaged as to price and will be allocated among the IAR's clients in proportion to the purchase and sale orders placed for each client's account on any given day.</p> <p>During any month in which there is activity in the account, the client will receive a monthly account statement from the custodian, Pershing, Schwab, or a similar clearing firm showing account activity and positions held in the account at month-end. In addition, the client will receive a confirmation of each transaction that. The confirmations will contain the information required by SEC Rule 10b. Upon request, the client will also be provided with any additional trade information required by SEC Rule 10b-10(a). The client will also receive a detailed quarterly performance report at the discretion of IAR. Finally, the client will receive an annual tax reporting statement from the account custodian with respect to taxable accounts.</p> <p>The client will at all times maintain full and complete ownership rights (for example, the right to add or withdraw securities or cash, vote securities, and receive timely confirmations) to all assets in the account.</p> <p><u>Fees</u></p> <p>The maximum annual asset management fee charged will be 2.20% in addition to an account administrative fee of \$25 per quarter for accounts with less than \$100,000. Fees are billed in advance of each calendar quarter based on the value of the account on the last business day of the ending quarter, and if applicable, an administrative fee. Cadaret, Grant will send a quarterly billing invoice to the client and the custodian setting forth the fee due in advance for that quarter and the manner in which the fee is calculated. The client authorizes payment of the fee directly to Cadaret, Grant from the account upon presentation of this invoice. The IAR has the discretion to discount fees. Management fees are separate and distinct from other fees that might apply, including</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer
Item 1 D. (continued)	<p>transaction fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodial fees.</p> <p><u>Terms of Agreement</u></p> <p>The agreement may be terminated for any reason by any party effective upon receipt of written notice of such termination by the parties. Since the significant portions of the functions conducted by the IAR and Cadaret, Grant are provided at the beginning of each quarter, there will be no refund of any portion of the fees paid by the client with respect to the quarter in which the termination becomes effective. However, the client will have immediate access to account assets, subject to any limitations or restrictions imposed by the custodian.</p> <p>Custody and clearing services are provided Pershing LLC (Pershing), a member of BNY Securities Group and a subsidiary of The Bank of New York, or Charles Schwab and Co., Inc. (Schwab). Cadaret, Grant reserves the right to designate, from time to time, alternative clearing and custody arrangements. Custody of funds and securities is maintained by the various clearing firms, and not by Cadaret, Grant.</p> <p>The Investment Management System II (TIMS II)</p> <p>TIMS II is an "advisor as portfolio manager" program that offers the IAR the ability to implement a discretionary fee-based asset management program using a broad range of investments including mutual funds, ETFs, publicly traded REITS and partnerships, stocks, bonds, and options to achieve clients' investment objectives, within one consolidated account. The minimum account size is \$25,000. Accounts with assets under \$25,000 may be established on a case-by-case basis. Each IAR has his or her own research techniques and investment strategies, which they disclose to clients and apply to the creation of investment portfolios designed to achieve clients' investment goals. Transactions for client accounts will be executed independently, unless the IAR decides to purchase or sell the same securities for several clients at approximately the same time. The IAR may (but is not obligated to) combine or "batch" such orders to obtain the best execution and to equitably allocate among clients the difference in price that might have been obtained had such orders been placed independently. When batched, transactions will be averaged as to price and will be allocated among the IAR's clients in proportion to the purchase and sale orders placed for each client's account on any given day.</p> <p>During any month in which there is activity in the account, the client will receive a monthly account statement from the custodian showing account activity and positions in the account at month-end. In addition, the client will receive a confirmation of each transaction that occurs within the account. Confirmations will contain the information required by SEC Rule 10b. Upon request, the client will also be provided with any</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer
Item 1 D. (continued)	<p>additional trade information required by SEC Rule 10b-10(a). The client will also receive a detailed quarterly performance report at the discretion of IAR. Finally, the client will receive an annual tax reporting statement from the account custodian with respect to taxable accounts.</p> <p>The client maintains full and complete ownership rights (for example the right to add or withdraw securities or cash, vote securities and receive timely confirmations) to assets held in the account.</p> <p><u>Fees</u></p> <p>The maximum annual asset management fee charged will be 2.20% in addition to an account administrative fee of \$25 per quarter for accounts with less than \$100,000. Fees are billed in advance of each calendar quarter based on the value of the account on the last business day of the ending quarter, and if applicable, an administrative fee. Cadaret, Grant will send a quarterly billing invoice to the client and the custodian setting forth the fee due in advance for that quarter and the manner in which the fee is calculated. The client authorizes payment of the fee directly to Cadaret, Grant from the account upon presentation of this invoice. The IAR has the discretion to discount fees. Management fees are separate and distinct from other fees that might apply, including transaction fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, platform fees, and custodial fees.</p> <p><u>Terms of Agreement</u></p> <p>The agreement may be terminated for any reason by any party effective upon receipt of written notice of such termination by the parties. Since the significant portions of the functions conducted by the IAR and Cadaret, Grant are provided at the beginning of each quarter, there will be no refund of any portion of the fees paid by the client with respect to the quarter in which the termination becomes effective. However, the client will have immediate access to account assets, subject to any limitations or restrictions imposed by the custodian.</p> <p>Custody and clearing services are provided by Pershing LLC (Pershing), a member of BNY Securities Group and a subsidiary of The Bank of New York. Cadaret, Grant reserves the right to designate, from time to time, alternative clearing and custody arrangements. Custody of funds and securities is maintained by the various clearing firms, and not by Cadaret, Grant.</p> <p><u>Advisor's Edge</u></p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer
	<p>The Advisor's Edge account is available to clients through the IAR. Advisor's Edge offers the client a managed account chosen from specific asset allocation model developed by Capital Strategy Group, Ltd., a registered investment advisor. The account will consist of a mix of asset classes with weightings based on risk profile, investment objective, individual client preferences, and availability. The client will have the opportunity to periodically meet with the IAR to review the account. The account may be rebalanced at any time to help ensure that the account remains within reasonable deviation parameters of the specific asset allocation model selected by the client in order to maintain the chosen asset allocation or the specific model's objective, pursuant to the trading discretion granted within the Advisor's Edge Client Agreement.</p> <p>The IAR will obtain the necessary financial data from the client, assist the client in determining the suitability of the account, and help the client identify the appropriate investment objectives. Each Advisor's Edge account will consist of a percentage mix of asset classes, composed of domestic and/or international fixed income and equity mutual fund shares, and/or ETFs.</p> <p>Generally, several asset classes with varying degrees of risk will be used in a client's portfolio depending on the client's risk profile, investment objectives, individual client preferences, and availability. Cadaret, Grant will have complete and unlimited discretionary trading authority to purchase and sell no-load and load-waived mutual funds, closed-end funds, and ETFs, and to liquidate previously purchased mutual funds, closed-end funds, and ETFs, pursuant to the investment objectives and model allocations the client chooses.</p> <p>The client and the IAR will meet periodically to review the client's financial situation, investment objectives, and current portfolio. In addition, the IAR will be reasonably available to consult with the client concerning the client's account. The client will be responsible for all tax consequences resulting from any rebalancing or reallocation of the account.</p> <p>During any month in which there is activity in the Advisor's Edge account, the client will receive a monthly custodial account statement from Pershing, or a similar clearing firm, showing account activity, as well as positions held in the account at month-end. In addition, the client will receive quarterly statements containing performance information, security holdings, and fair market value. The client will also be provided with any additional trade information required by SEC Rule 10b-10(a). Finally, the client will receive an annual tax reporting statement from the account custodian with respect to taxable accounts.</p> <p>The client will maintain full and complete ownership rights relating to the account, including the right to add or withdraw securities or cash to or from the account, pledge</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer
<p>securities, vote securities, impose reasonable investment restrictions, and receive timely confirmations relating to all securities held in the account.</p> <p><u>Minimum Account Size</u></p> <p>Generally, these services are available only for accounts with an initial value of at least \$25,000. Cadaret, Grant may waive this requirement, depending upon the circumstances of a particular client. The client may make additions to, or withdrawals from, their account upon notice to Cadaret, Grant. If at any time account assets are less than the minimum size described herein, the Client Agreement may be subject to termination. The client is advised that the Advisor's Edge account is designed as a long-term investment vehicle and that asset withdrawals may impede the achievement of the client's investment objectives. Regardless, the client is advised that there is no guarantee that the client's investment objectives will be achieved.</p> <p><u>Fees</u></p> <p>The minimum annual fee charged will be 0.75% and the maximum annual asset fee charged will be 2.20% plus an account administrative fee of \$37.50 per quarter for accounts with less than \$100,000. Cadaret, Grant reserves the right to negotiate the minimum annual fee. Fees are billed in advance of each calendar quarter based on the value of the account on the last business day of the ending quarter, and if applicable, an administrative fee. The initial quarterly fee will be prorated and the remainder of the quarters will be billed at the standard fee. Cadaret, Grant will send a quarterly billing invoice to the client and the custodian setting forth the fee due in advance for that quarter and the manner in which the fee is calculated. The client authorizes payment of the fee directly to Cadaret, Grant from the account upon presentation of this invoice. The IAR has the discretion to discount fees. Management fees are separate and distinct from other fees that might apply, including transaction fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodian fees.</p> <p>Cadaret, Grant will charge an annual management fee, which, unless otherwise agreed, will be based on the value of assets in the account. Fees will be paid quarterly, in advance, and will be calculated as one-quarter of the annual fee based on the account's balance on the last day of the previous calendar quarter. Additional deposits of funds and/or securities will be subject to the foregoing billing calculation. In the event the account is not opened on the first day of a calendar quarter, the initial quarter's assessment will be prorated.</p> <p>In addition to the fees noted above, the client may also incur certain charges imposed by third parties other than Cadaret, Grant or the IAR in connection with investments made</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>through the Advisor's Edge program. These include mutual fund or money market 12b-1 fees and sub-transfer agent fees, mutual fund and money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction charges and service fees, IRA and qualified retirement plan fees, and other charges that may be required by law. Cadaret, Grant and the IAR may receive a portion of these fees. Further information regarding fees and charges assessed by a mutual fund is available in the appropriate mutual fund prospectus. All fee amounts and arrangements are negotiable and Cadaret, Grant may, in its sole discretion, waive any fee, whether on an ongoing or a one-time basis. Cadaret, Grant may also allow for the aggregation of assets from "related accounts" for purposes of determining the amount of assets under management and, thus, the applicable advisory fee paid by a client. Cadaret, Grant reserves the right to determine whether accounts are "related" for purposes of the forgoing aggregation exception.</p> <p>Retirement Services Program</p> <p>The Retirement Services program offers the IAR two ways to assist Plan Sponsors with customized investment advisory services, diversified investment menus, consulting and reporting, and participant educational programs.</p> <p>Investment Advisory Services</p> <p>Cadaret, Grant has contracted with Professional Capital Services, LLC (PCS) in Philadelphia, Pennsylvania, and 403b ASP (ASP), LLC, a division of 401k ASP, Inc. in Tampa, Florida, to provide recordkeeping services and third-party-administration services. Through these platforms, the IAR provides investment advisory service and assist Plan Sponsors with developing a customized investment plan to fit the needs of individual plan participants. Cadaret, Grant and the IAR may use various investment options, including mutual fund company shares (including no-load and load-waived mutual funds), ETFs, asset allocation models, or a combination to meet the specific needs of the plan. In addition to the various investment options, the plan and plan participants have the ability to hire the use of an approved sub-advisor on the platform for the creation and management of the investments offered to the plan.</p> <p>Each plan will consist of a diversified mix of investment options to assist plan participants of the plan in meeting their individual needs. The mix and weightings of investments will be based on the available plan options and each plan participant's risk profile, investment objectives, and individual preferences. Each plan and plan participants will have the opportunity to meet with the IAR at periodic educational sessions and the plan will have the opportunity to review the assets in the plan periodically with the IAR. The plan and plan participants will maintain full and complete ownership rights to all vested assets held within plan accounts.</p>

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	<p>Plan participants will have the ability to either generate online account statements through the plan's Web site provided by the recordkeeping agent, or receive account statements from the recordkeeping agent, showing account activity, positions, and asset values held in the account no less frequently than quarterly. Additionally, participants can make changes to their investment allocation on a periodic basis, in accordance with the terms of the respective plan documents.</p> <p>The assets of each plan account will be held at a qualified custodian.</p> <p><u>Minimum Account Size</u></p> <p>There is no minimum account size requirement for Retirement Solutions.</p> <p><u>Fee Schedule</u></p> <p>The maximum annual asset fee charged will be 2.20%. Fees are billed in advance of each calendar quarter based on the value of the account on the last business day of the ending quarter, and if applicable, an administrative fee. The IAR has the discretion to discount fees. Management fees are separate and distinct from other fees that might apply, including transaction fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodian fees. The Fees received by the broker/dealer of record or qualified custodian will be used to directly offset the plan's administrative costs. Administrative costs that remain after the application of the fees are paid by the plan in accordance with the arrangement between the plan and the qualified custodian. Any fees remaining will be credited to the plan in accordance with the arrangement between the plan and the qualified custodian. The IAR does not participate in the fees.</p> <p>Fee Based Retirement Plan Service</p> <p>Plan Sponsors may retain the IAR to provide selected non-discretionary services for qualified plans. The IAR may provide one or more of the following consulting services: general information on legislative, Department of Labor and Internal Revenue Service matters of relevance to qualified plans; evaluation and recommendation of service providers, plan design, needs analysis, preparation of plan investment policy statement, performance analysis of investments or investment managers utilized by the plan, monitoring of investments selected by the Plan Sponsor for style drift and correlation with stated fund investment objectives, enrollment meetings for participants, ongoing investment education for participants regarding plan options, provide information and education in response to participant inquiries; provide individual financial and estate planning consultation to plan participants, and plan distribution consulting.</p>

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	<p>Plan assets will be held at a qualified custodian. The qualified custodian will designate a broker/dealer of record for plan assets other than Cadaret, Grant. The broker/dealer of record or qualified custodian may receive mutual fund sub-transfer agent fees and/or mutual fund 12b-1 fees, (collectively the fees) from investments in the plan. The fees received by the broker/dealer of record or qualified custodian will be used to directly offset the plan's administrative costs. Administrative costs that remain after the application of the fees are paid by the plan in accordance with the arrangement between the plan and the qualified custodian. Any fees remaining will be credited to the plan in accordance with the arrangement between the plan and the qualified custodian. The IAR does not participate in the fees.</p> <p>All recommendations or investment advice provided by the IAR will be based upon the information provided by the Plan Sponsor and/or plan participant as applicable. The IAR will have no discretionary authority or control with respect to the plan or plan assets. The Plan Sponsor and plan participants are under no obligation and are solely responsible for implementing any of the IAR's recommendations with respect to plan assets. IAR will not provide trade execution services with respect to plan assets.</p> <p><u>Fee Schedule</u></p> <p>Fees are billed at the individual IAR's specific rate schedule. Fees are negotiable. The client may choose to have fees debited on an hourly, flat, or fixed-fee basis or as a percentage of plan assets as may be selected by the Plan Sponsor. The IAR may not charge a fee in an amount more than \$500 and six months or more in advance. Plan Sponsors and plan participants are under no obligation to implement securities recommendations through the IAR. The maximum annual asset fee charged will be 2.20%. Annual asset fees are billed in arrears of each calendar quarter based on the value of the account on the last business day of the ending quarter, and if applicable, an administrative fee. IARs have the discretion to discount fees.</p> <p>Management fees are separate and distinct from other fees that might apply, including transaction fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodian fees.</p> <p>Consulting Services Program</p> <p>The IAR may offer the following consulting services to the client on either an hourly or fixed fee basis.</p> <p>Comprehensive Financial Planning</p> <p>Under this arrangement, the IAR will provide the client with a written, comprehensive</p>

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	<p>financial plan that covers a broad range of planning analysis and issues specific to the client such as retirement, college planning, business, investments, tax and protection planning. The IAR utilizes Cadaret, Grant-approved computer-generated programs offered by certain third-party software vendors for financial analysis to provide general guidance toward accomplishing a stated investment goal. The maximum fee for this service is \$10,000.</p> <p>Comprehensive Consultation</p> <p>Under this arrangement, the IAR will provide evaluation, analysis, and recommendations to the client for a particular area of concern with out the preparation of a written financial plan. The maximum fee for this service is \$250 per hour.</p> <p>Assessment Consultation</p> <p>Under this arrangement, the IAR provides general consulting services on issues such as investments, insurance, education and finance. The maximum fee is \$250.</p> <p>Fees are billed at the individual IAR specific rate schedule. Fees are negotiable. The client may choose to have fees debited on an hourly, flat, or fixed-fee basis, as well as in arrears or in advance, as may be selected by the client in the Consulting Services Agreement. The IAR may not charge a consulting fee to the client in an amount more than \$500 and six months or more in advance.</p> <p>The client is under no obligation to implement securities recommendations through the IAR. If the client implements any investment recommendations through an IAR who is also associated with Cadaret, Grant as a registered representative, Cadaret, Grant and the IAR will receive additional commissions and/or fees for executing the client's transactions. This may create a conflict of interest for the IAR and Cadaret, Grant because the IAR and Cadaret, Grant would receive both the original consulting fee and the commissions or fees associated with the securities purchased or sold for the client.</p> <p>Third Party Investment Advisor Programs</p> <p>Third Party Investment Advisory (TPIA) Programs reviewed and approved by Cadaret, Grant for use by the IAR include wrap fee services, in which the client pays a single fee for execution and portfolio management services and traditional research, advisory and investment management services. Cadaret, Grant management and due diligence personnel review products and services offered by TPIAs.</p> <p>The IAR will assist the client in selecting a third party registered investment advisor (TPIA) whose investment philosophy and style appear to match the needs of the client.</p>

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	<p>The client is asked to provide detailed financial and other pertinent data to the IAR. The IAR helps the client determine the risk tolerance, investment goals, and other relevant guidelines. There can be no guarantee that the client's goals or investment objectives will be achieved by any specific program.</p> <p>The client enters into a contract or agreement directly with the TPIA they have selected. The client's funds will be invested as recommended by a TPIA. The IAR will monitor the performance of the TPIA and provide advice to the client regarding the appropriate asset allocation portfolio and appropriate re-balancing guidelines. The IAR will not actively participate in the execution of any securities transactions for a client's TPIA program account and will have no authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, or the broker/dealer to be used for the purchase or sale of securities in the client's TPIA account. Such decisions are made in accordance with the terms of the investment advisory agreement executed between the client and the chosen TPIA. The TPIA or its designee will have discretionary authority over the client's account. Clients should refer to the TPIA's Form ADV Part II, or equivalent brochure, for more information.</p> <p>Under such agreements, compensation is provided to Cadaret, Grant and the IAR in exchange for introducing clients to the TPIA. Compensation is usually a fixed percentage of the fees charged by the non-affiliated TPIA to the clients introduced by Cadaret, Grant or the IAR. The fees paid by the client are based on assets under management. Under these arrangements, Cadaret, Grant and the IAR are normally paid a fixed portion of the TPIA's fee. Specific information about the services provided and the fees associated with the services is contained in the TPIA's Form ADV Part II or similar disclosure brochure and client agreement. The client should carefully review the TPIA's Form ADV Part II, or equivalent brochure, to fully understand all services to be provided, as well as the fees and expenses that will be associated with those services, to determine (1) if compensation is payable before a service is provided; (2) when compensation is payable; (3) how a client may get a refund; (4) what conflicts of interest exist with respect to client's participation in the program; and (5) how a client may terminate an advisory contract before its expiration date.</p> <p>TPIAs may impose a minimum dollar value of assets or other conditions for starting or maintaining accounts. Minimum account sizes are determined by the third-party advisor, not Cadaret, Grant. Clients should refer to the TPIA's Form ADV Part II, or equivalent brochure, for more information.</p> <p>Where TPIA services are provided to assets located in accounts maintained by Cadaret, Grant in its capacity as a broker/dealer, the accounts are generally carried on a fully disclosed basis with a clearing broker/dealer. Non-Cadaret, Grant accounts are maintained by unrelated broker/dealers. In either case, neither Cadaret, Grant nor the</p>

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	<p>IAR retains custody of client funds or securities.</p> <p>Cadaret, Grant and the IAR will conduct activities as a solicitor in compliance with the requirements of applicable state regulations and SEC Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended and in each state where applicable. Each client is given a copy of the Solicitor Disclosure Document and Form ADV II prior to, or at the time of entering, into an advisory contract.</p> <p>Capital Strategy Group, Ltd.</p> <p>Capital Strategy Group, Ltd. (CSG) is an investment advisor registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940 and affiliated with Cadaret, Grant. The client's minimum account size is \$100,000. However, exceptions may be made according to the specific circumstances of the client. CSG evaluates the investor's current portfolio and determines the investor's investment objective and risk tolerance. Client portfolios are then managed on a continuous basis by CSG to the specific client objectives. CSG will establish accounts with securities broker/dealers through whom investment transactions will be executed. All transactions are executed on a discretionary basis. Clients receive a regular quarterly review and report on their account(s).</p> <p><u>Fees</u></p> <p>A fixed fee of \$100, payable in advance at the commencement of each period, is charged per fiscal or calendar quarter to maintain each client's records and performance data on CSG's computer system (computer fee). This fee is negotiable for clients with managed accounts totaling over \$1,000,000.</p> <p>The fees charged to investors with equity accounts are:</p> <ul style="list-style-type: none"> • A quarterly fee of 0.3125% of the first \$1 million of portfolio assets. • A quarterly fee of 0.2344% of the next \$ 9 million of portfolio assets. • Fees are negotiable for portfolios with assets in excess of \$10 million, plus an annual computer fee of up to a maximum \$400. <p>The fees charged to investors with Fixed Income Accounts (managed with the goal of current income and capital preservation, generally using only fixed income or cash equivalent investments) are:</p> <ul style="list-style-type: none"> • A quarterly fee of 0.15625% of the first \$1 million of portfolio assets. • A quarterly fee of 0.1172% of the next \$ 9 million of portfolio assets. • Fees are negotiable for portfolios with assets in excess of \$10 million, plus an annual computer fee of up to a maximum \$ 400.

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	<p>The fees charged to investors with equity and fixed income accounts, under a wrap fee arrangement with Cadaret, Grant are negotiable with a maximum of 2.2% annually. CSG bills all fees quarterly in advance. CSG reserves the right to independently negotiate any contract fee.</p> <p><u>Terms of Agreement</u> The agreement may be terminated at any time on written notice by the client or CSG. Any portion of unearned advisory fees will be rebated on a prorated basis.</p> <p>Brinker Capital</p> <p>Brinker Capital (BC) is a third party, which Cadaret, Grant has an agreement with for which BC acts as a manager of money managers. The minimum account size for clients is \$150,000. BC matches the investor's objectives with the appropriate portfolio money manager(s) based upon their interpretation of the client profile. BC selects a number of money managers with varying styles and recommends Cadaret, Grant's clients to a particular manager or managers. BC monitors the performance of the portfolio money manager(s) and specific account performance. In addition to monthly statements provided by the custodian, BC provides quarterly reporting to clients.</p> <p><u>Fees</u> Fee schedule on equity and balanced account:</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Account Assets</th> <th style="text-align: left;">Annual Fee + Brokerage</th> <th style="text-align: left;">Annual All-Inclusive Fee</th> </tr> </thead> <tbody> <tr> <td>\$200,000 to \$500,000</td> <td>1.60% + Brokerage</td> <td>2.60%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.30% + Brokerage</td> <td>2.30%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>1.00% + Brokerage</td> <td>2.0%</td> </tr> <tr> <td>Next \$3,000,000</td> <td>0.90% + Brokerage</td> <td>1.9%</td> </tr> </tbody> </table> <p>BC and the applicant reserve the right to negotiate management fees. Fees are billed in advance of each calendar quarter based on the value of the account on the last business day of the ending quarter.</p> <p><u>Terms of Agreement</u> Clients may terminate the account upon written notice to BC. Any management fees received in advance will be refunded on a pro-rated basis. BC also provides a Mutual Fund Asset Allocation Program. Within this program, the client's assets are allocated among various no-load mutual funds, selected and monitored by BC.</p>	Account Assets	Annual Fee + Brokerage	Annual All-Inclusive Fee	\$200,000 to \$500,000	1.60% + Brokerage	2.60%	Next \$500,000	1.30% + Brokerage	2.30%	Next \$1,000,000	1.00% + Brokerage	2.0%	Next \$3,000,000	0.90% + Brokerage	1.9%
Account Assets	Annual Fee + Brokerage	Annual All-Inclusive Fee														
\$200,000 to \$500,000	1.60% + Brokerage	2.60%														
Next \$500,000	1.30% + Brokerage	2.30%														
Next \$1,000,000	1.00% + Brokerage	2.0%														
Next \$3,000,000	0.90% + Brokerage	1.9%														

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Item of Form (identify)	Answer
Item 1 D. (continued)	<p>SEI, Investments</p> <p>SEI is a publicly held, NASDAQ-listed corporation, and a Registered Investment Advisor. Under agreement with Cadaret, Grant, SEI provides Cadaret, Grant's IARs and their clients with an asset allocation program implemented with selected investment advisory firms. Through SEI Trust Company, SEI provides custodial services for each advisory client. Minimum account size is \$150,000.</p> <p><u>Fees</u> Maximum annual management fee charged by applicant is 2.20%, however IARs, at their discretion, may discount the fee. Fees are billed in arrears for each calendar quarter based on the value of the account on the last business day of the ending quarter.</p> <p><u>Terms of Agreement</u> Clients may terminate the account upon written notice to SEI and receive a pro-rated refund of any unearned fees.</p> <p>Lockwood Advisors</p> <p>Applicant is provided with a private money manager program sponsored by Lockwood Advisors, an independent third party RIA. Minimum account size is \$250,000. Applicant reserves the right to negotiate minimum account size.</p> <p><u>Fees</u> Program client fees are billed quarterly, in advance, based upon assets under management. Maximum annual management fee charged by applicant is 3.0%, however IARs at their discretion may discount the fee.</p> <p><u>Terms of Agreement</u> Clients may terminate account at any time and receive a pro-rated refund of any unearned fees.</p> <p>CLS Investment Firm, LLC (CLS)</p> <p>Applicant is provided with an asset allocation program sponsored by CLS, an independent third party RIA. CLS creates portfolios using many different load and no load mutual fund families and variable annuities, exchange traded funds, bonds, and equities. CLS will determine which of the various mutual fund and annuity asset classes within a family are exhibiting the strongest relative strength and momentum during a certain time frame and allocate your portfolio accordingly. CLS combines asset allocation with technical and fundamental analysis to determine where to invest and</p>

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Item of Form (identify)	Answer
	<p>when to invest in the market. The minimum account size varies from \$30,000 to \$350,000 per registration depending on the portfolio strategy implemented. CLS may negotiate account minimums at their discretion.</p> <p><u>Fees</u></p> <p>CLS uses several fee schedules depending on which portfolio strategy is implemented. Fees are based on a percentage of all assets in the portfolio on the last trading day of each advisory period. Generally, fees are charged and billed in advance either quarterly or annually.</p> <p><u>Terms of Agreement</u></p> <p>Clients may terminate the agreement at any time with written notice. Clients will receive a pro-rated refund of any prepaid fees.</p> <p><u>Proxy Voting</u></p> <p>TIMS, TIMS II and Advisor's Edge</p> <p>Cadaret, Grant and the IAR are expressly precluded from taking any action on behalf of the client, will not take any action on behalf of the client, and are not obligated to render any advice to the client, with respect to (a) the voting of proxies solicited by, or with respect to, the issuers of any securities held in the portfolio(s) or (b) legal proceedings involving securities or other investments presently or formerly held in the portfolio(s), or the issuers thereof, including bankruptcies. Unless Cadaret, Grant and the client arrange other written arrangements, the custodians will send all such proxy and legal proceedings information and documents it receives to the client so that the client may take whatever action the client deems advisable.</p> <p><u>TPIA Accounts</u></p> <p>Cadaret, Grant and the IAR are expressly precluded from taking any action on behalf of the client, will not take any action on behalf of the client, and are not obligated to render any advice to the client, with respect to (a) the voting of proxies solicited by, or with respect to, the issuers of any securities held in the account; or (b) legal proceedings involving securities or other investments presently or formerly held in the account, or the issuers thereof, including bankruptcies. Subject to any other written instruction from the client to Cadaret, Grant, where the client contracts for TPIA services, the client may appoint the TPIA or its designee as the client's agent and attorney-in-fact, with discretion to vote proxies with respect to any securities purchased or held in the account; to execute waivers, consents, and other instruments with respect to such securities; and to consent to any plan of reorganization, merger, combination, consolidations, liquidation, or similar plan with reference to such securities.</p>

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Item of Form (identify)	Answer
Item 3 L	<p>The client is advised that advisory fees paid to Cadaret, Grant and the IAR are separate and distinct from fees and expenses paid to a mutual fund company by shareholders of a fund. The client should refer to each fund's prospectus for a complete description of mutual fund fees and expenses.</p> <p>The IAR may also be associated with Cadaret, Grant as a registered representative or insurance agent. Cadaret, Grant and the IAR may receive additional compensation in the form of commissions and fees that are separate and distinct from the fees paid for advisory services. A potential conflict of interest may arise between the client's interest and the interest of the IAR in executing transaction through Cadaret, Grant. The client is not obligated to implement the IAR's recommendations by executing transactions through Cadaret, Grant.</p>
Item 4 A (5)	<p>As a registered broker/dealer, member FINRA and SIPC, registered representatives associated with Cadaret, Grant provide a variety of securities-related services which may include other incidental investment advice.</p>
Item 4 B (8)	<p>Cadaret, Grant and the IAR may perform various techniques in analyzing investments for advisory clients which may include, but are not limited to, answers 1, 2, 3, and 4.</p>
Item 4 C (7)	<p>The IAR may use any number of sources to gather information, including financial newspapers and magazines, research materials and rating services. Also, the IAR may make referrals to various non-affiliated investment advisors and timing services based on information predominantly supplied by those advisors.</p>
Item 6	<p>The IAR may introduce clients to various investment advisors which may use other investment strategies that are fully disclosed in the sponsor's offering material and disclosure documents.</p> <p>The IAR must satisfy, at a minimum, the experience and educational requirements set out by the individual states where they intend to offer services. This may require the IAR to obtain a series 65 or series 66/series 7 license. Cadaret, Grant will review the overall experience and perceived knowledge of the IAR candidate before accepting the IAR's application. Cadaret, Grant reserves the right to adopt additional requirements for persons offering advisory services through Cadaret, Grant.</p> <p>Cadaret, Grant does not have an investment committee. The name, date of birth, recent business experience and formal education for each officer of Cadaret, Grant is summarized below.</p>

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Item of Form (identify)	Answer
Item 7	<p>Arthur F. Grant (DOB 11.29.42) Mr. Grant is a co-founder and the President, Chairman, and CEO of Cadaret, Grant & Co., Inc. Mr. Grant received a bachelor's degree from Baruch College, New York, NY.</p> <p>Norlyn S. Poto (DOB 6.14.52) Ms. Poto has been a Senior Vice President of Cadaret, Grant & Co., Inc. since 1985. She received an associate's degree from Kingsborough Community College, Brooklyn, NY and a bachelor's degree from Fairleigh Dickenson University, Madison, NJ.</p> <p>Beda Lee Johnson (DOB 9.21.49) Ms. Johnson has been a Senior Vice President of Cadaret, Grant & Co., Inc. since 1985. In addition, she is the Director and Secretary. She received formal education from Anderson College, Anderson, SC.</p> <p>Donald J. Taylor (DOB 7.24.56) Mr. Taylor has been with Cadaret, Grant & Co., Inc. since 1991, most recently as First Vice President, CFO, and Treasurer. He received a bachelor's degree from the State University of New York, Buffalo, NY.</p> <p>Peter D. Grifo (DOB 7.31.63) Mr. Grifo has been with Cadaret, Grant & Co., Inc. since 1989, most recently as Vice President. He received a bachelor's degree from Michigan State University, East Lansing, MI and a Master of Business Administration degree from Syracuse University, Syracuse, NY.</p> <p>Donna Marie Farrell (DOB 1.24.59) Ms. Farrell has been with Cadaret, Grant & Co., Inc. since 1985, most recently as Assistant Secretary.</p> <p>Marypatrice Ganley (DOB 9-3-57) Ms. Ganley has been with Cadaret, Grant & Co., Inc. since 1986, most recently as Vice President. She received a bachelor's degree from the State University of New York, Morrisville, NY.</p> <p>Bonnie Nell Gee (DOB 9-21-49) Ms. Gee has been with Cadaret, Grant & Co., Inc. since 1985, most recently as Vice President.</p> <p>Donald B. Jaynes (DOB 12-13-68) Mr. Jaynes has been with Cadaret, Grant & Co., Inc. since 1995, most recently as Vice President. He received a bachelor's degree from the State University of New York, Fredonia, NY.</p> <p>The principal business of Cadaret, Grant is providing a full line of services as a FINRA member securities broker/dealer. The advisory portion of Cadaret, Grant's business and time allocation is approximately 10-15%. In its capacity as a broker/dealer, Cadaret, Grant is involved in the sale of securities of various types, including stocks, bonds, mutual funds, limited partnerships, unit trusts, and variable annuities. Sales of securities</p>

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Item of Form (identify)	Answer
Item 8 C (3)	<p>products are carried out by independent contractor registered representatives who maintain registration and/or licenses through Cadaret, Grant.</p> <p>Capital Strategy Group, Ltd. (CSG) is affiliated with Cadaret, Grant and is dually registered as an Investment Advisor with the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940. CSG acts as a sub-advisor and portfolio manager for Cadaret, Grant's sponsored wrap fee program. The client's minimum account size is \$100,000. CSG evaluates the investor's current portfolio and determines the investor's investment objectives and risk tolerance. Client portfolios are then managed on a continuous basis by CSG to the specific objectives of each client. CSG will establish accounts with securities broker/dealers through whom investment transactions will be executed. The principals of CSG may also be registered representatives and principals of Applicant. In one or more of these roles, they may share in brokerage commissions paid in connection with investment transactions which are recommended by CSG in its capacity as advisor. A fixed fee of \$100, payable in advance at the commencement of each period, is charged per fiscal or calendar quarter to maintain each client's records and performance data on CSG's computer system (computer fee). This fee is negotiable for clients with managed accounts that total over \$1 million. The fee charged to investors with equity and fixed income accounts, under an all-inclusive structure will be a maximum of 2.5% annually.</p> <p>The client may select a "Fee Plus Brokerage" billing structure for their portfolios. The following fee schedules are under this billing structure:</p> <p>The fee charged to investors with equity accounts under a "Fee Plus Brokerage" structure is:</p> <ul style="list-style-type: none"> • A quarterly fee of 0.3125% of the first \$1 million of portfolio assets. • A quarterly fee of 0.2344% of the next \$ 9 million of portfolio assets. • Fees are negotiable for portfolios with assets in excess of \$10 million plus an annual computer fee of up to a maximum \$400. <p>The fee charged to investors with fixed income accounts under a "Fee Plus Brokerage" structure is:</p> <ul style="list-style-type: none"> • A quarterly fee of 0.15625% of the first \$1 million of portfolio assets. • A quarterly fee of 0.1172% of the next \$ 9 million of portfolio assets. • Fees are negotiable for portfolios with assets in excess of \$10 million plus an annual computer fee of up to a maximum \$400. <p>CSG bills all fees quarterly in advance. CSG reserves the right to independently negotiate any contract fee.</p>

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Item of Form (identify)	Answer
Item 10	<p>Cadaret, Grant has entered into a contractual relationship with a sister company, Capital Strategy Group, Ltd., a Registered Investment Advisor with the SEC, to perform the administrative client reporting and billing arrangement with regard to TIMS. Capital Strategy Group's Investment Committee may hold advisory accounts with applicant.</p> <p>Cadaret, Grant has adopted a Code of Ethics and Personal Securities Trading Policy to comply with SEC Rule 204A-1. The following is a summary of the main components of this Policy:</p> <ul style="list-style-type: none"> • Requirement that employees comply with all state and federal securities laws and regulations. • Adoption of standards of conduct which emphasizes putting the client's interest first and avoiding any conflicts of interest. • Protection of the client's personal non-public confidential information. • Prohibition against the use of material non-public information (insider trading). • Reporting of personal securities transactions for all "access persons". • Requirement to report any violation of these policies to senior management. • Imposition of sanctions for violations of these policies. <p>A complete copy of our <i>Code of Ethics</i> may be obtained by writing or calling Cadaret, Grant's Advisory Services Department. The Syracuse office mailing address 110 W. Fayette St. Syracuse, NY 13202 or toll free at 800.288.8601.</p>
Item 11 A	<p>Cadaret, Grant imposes a minimum account size of \$25,000 for TIMS accounts. Cadaret, Grant reserves the right to negotiate the minimum account size within the TIMS program.</p> <p>The IAR may also enter into arrangements with other investment advisors that may impose a minimum account size.</p>
Item 11 B	<p>The IAR may introduce advisory clients to money managers or other investment advisory firms. These sponsors provide reporting, monitoring and review services as described in their respective contracts with the client. For clients receiving investment advisory services from Cadaret, Grant, account reviews will occur, at a minimum, on a quarterly basis by Cadaret, Grant and/or the IAR. Clients are informed that if their investment objectives change during the course of their investment program they should notify Cadaret, Grant or their advisor. This notification will trigger an account review.</p> <p>Within TIMS, Cadaret, Grant provides IARs and their clients with quarterly reports detailing performance, activity in the account, and account holdings. Within this program, the custodian of the client's account will provide written confirmation of buy and sell activity, as well as a statement (at least quarterly) detailing all account activity and positions owned.</p>

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Item of Form (identify)	Answer
Item 12 A	<p>At a minimum, all clients receiving investment supervisory services will receive a monthly and/or quarterly appraisal and an activity report provided by Cadaret, Grant, custodian and/or other Investment Advisory Firm.</p> <p>IARs using the TIMS program are granted limited discretionary authority by their advisory clients upon signing the TIMS Client Agreement. IARs will have discretionary authority to purchase, sell, and where necessary complete security transactions. IARs will not have discretionary authorization to execute any general securities (stocks, bonds, options) transactions. IARs will also have the authority to, disburse assets, transfer, convert, endorse, sell, assign, set over, and deliver any asset held within the TIMS program and to make, execute, and deliver any and all written instruments of assignment and transfers, for investment purposes or to the client personally.</p>
Item 12 B	<p>Cadaret, Grant is also registered as a broker/dealer with the SEC and may provide various services as a broker/dealer for which it will be compensated by a commission. Cadaret, Grant's IARs may recommend to their advisory clients that they utilize Cadaret, Grant broker/dealer services, in which case services are offered at the same cost as to non-advisory clients. However, if an Advisory Services client maintains a brokerage account with Cadaret, Grant, in its capacity of a broker/dealer, they may incur a higher transaction cost in the form of commissions or ticket charges than if their accounts were held elsewhere.</p> <p>Cadaret, Grant may enter into solicitation agreements with various investment advisors that offer one or more services to their clients, and expects to be compensated directly from the investment advisors to whom they have introduced clients. In item 1D of Schedule F, Cadaret, Grant has disclosed investment advisors with whom Cadaret, Grant has agreements in place, and the manner in which compensation is received. However, in some instances Cadaret, Grant, in its capacity as a broker/dealer, may receive compensation in the form of commissions should an investment advisor place transactions through the broker/dealer.</p> <p>Except as provided for in any wrap fee program, the brokerage commissions and/or transaction fees charged by BNY Pershing, or any other designated broker/dealer are exclusive of and in addition to Cadaret, Grant's fee.</p> <p>Cadaret, Grant and/or its IARs may recommend other broker/dealers to Advisory Services clients. Some factors in which Cadaret, Grant considers prior to recommending other broker/dealers include their financial strength, reputation, execution, pricing, and service. Currently Cadaret, Grant and its IARs recommend Charles Schwab & Co., Inc. (Schwab) and Pershing, LLC (Pershing), registered broker/dealers and SIPC members, to maintain custody of client's assets and to effect trades for their advisory client's accounts.</p>

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Item of Form (identify)	Answer
Item 12 B (continued)	<p>Pershing, LLC also acts as Cadaret, Grant & Co., Inc. clearing broker. Cadaret, Grant is independently owned and operated, and is not affiliated with Schwab or Pershing.</p> <p>The commissions and/or transaction fees charged by Pershing or Schwab may be higher or lower than those charged by other broker/dealers. The commissions paid by Cadaret, Grant's clients shall comply with Cadaret, Grant's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker dealer might charge to effect the same transaction where Cadaret, Grant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and 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's services, including the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Cadaret, Grant and/or its IARs will seek competitive rates, they may not necessarily obtain the lowest possible commission rates for client transactions.</p> <p>Schwab and BNY Pershing provide Cadaret, Grant and/or its IARs with access to institutional trading, portfolio management, brokerage and custodial services, research, and access to mutual funds and other investments that are otherwise generally available only for institutional investors or would require a higher minimum initial investment.</p> <p>Schwab and BNY Pershing do not charge a separate fee for custody of Cadaret, Grant's client accounts that they maintain, but are compensated by the account holders through commissions or other transaction related fees for security trades that are executed through them or settle into their accounts.</p> <p>Applicants may receive other products and services from Schwab or BNY Pershing that benefits Cadaret, Grant but not Cadaret, Grant's client accounts. Some of these other products and services assist Cadaret, Grant in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of Applicant's fees from it client's accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of Applicant's accounts, including accounts not maintained at Schwab Institutional.</p> <p>Cadaret, Grant may also receive services from Schwab or BNY Pershing that are intended to help Cadaret, Grant manage and further develop its business. These services may include information technology, regulatory compliance and marketing. In addition, Schwab or BNY Pershing may make available, arrange and/or pay for these types of</p>

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Item of Form (identify)	Answer
Item 13 A	<p>services rendered to Cadaret, Grant by independent third parties. Schwab Institutional or Pershing may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of the third party providing these services to Cadaret, Grant.</p> <p>As a fiduciary, Cadaret, Grant endeavors to act in the best interest of its clients, and Cadaret, Grant's or its IARs may make recommendations that clients maintain their assets in accounts at Schwab or BNY Pershing. These recommendations may be based in part on the benefits to applicant, such as the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab or BNY Pershing, which may create a conflict of interest.</p> <p>Clients of Cadaret, Grant must be aware that if they direct Cadaret, Grant or its IARs to use a particular broker that it may limit Cadaret, Grant or its IARs the ability to achieve best execution, negotiate commissions with other brokers on behalf of the client, or limit the client's participation in block trading.</p> <p>Certain mutual funds and variable annuities in which clients may be invested may pay marketing fees, service fees, including shareholder service fees, or bonus commissions to Cadaret, Grant and IARs of Cadaret, Grant for marketing assistance or the performance of certain administrative task associated with making an investment in such fund or annuity. Any such fees received by Cadaret, Grant will not be credited against the fees otherwise payable by the client to Cadaret, Grant.</p> <p>Some employees of Cadaret, Grant, who are also registered representatives of Cadaret, Grant & Co., Inc., may receive 12b-1 distribution fees from mutual funds in which they have placed clients' funds. These persons may also receive standard and ordinary commission on sales of insurance products.</p> <p>Cadaret, Grant receives a fee equal to a percentage of our clients total assets invested in SEI sponsored investments and custodied at SEI Private Trust Company in exchange for marketing and distribution support provided to SEI. Such services include but are not limited to appearances by SEI personnel at Cadaret, Grant conferences and events and the inclusion of SEI materials and information on Cadaret, Grant's website.</p> <p>Applicant may also receive compensation in consideration of a separate service agreement which BNY Pershing, LLC has entered into with various investment companies and includes the money market fund(s) of various investment companies. Revenue received by BNY Pershing, LLC allows the custodian to waive certain ticket charges for the participating fund. Asset-based and other revenues from such service agreements are shared between BNY Pershing, LLC and Cadaret, Grant. The following</p>

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Item of Form (identify)	Answer
Item 13 A (continued)	<p>investment companies participate in a service agreement with BNY Pershing, LLC (list is subject to change without notice):</p> <p>ABN AMRO, ADAMS HARKNESS, ADELANTE, ADVISORS INNER CIRCLE, AIM, ALPHA, AMANA, AMERICAN BEACON, AMERICAN CENTURY, AMERINDO FUNDS, AMERISTOCK MUTUAL FUND, AMIDEX FUNDS, ANALYTIC DISCIPLINED EQUITY, ARBITRAGE FUND, ARIEL FUNDS, ASSETMARK, ATLANTIC WHITEHALL, AUXIER, BARON FUNDS, PROFUND, BJURMAN BARRY, BNY HAMILTON, BRAMWELL, BRAZOS, BUFFALO, CHOICE FOCUS FUND, CITIZENS FUNDS, CLIPPER, COHEN & STEERS, COLUMBIA, CONSTELLATION, CREDIT SUISSE, CRM, DREYFUS, DWIGHT, EXCELSIOR, EXETER, FAM, FBR, FEDERATED, FIRST EAGLE, FIRSTHAND FUNDS, FORWARD FUNDS, FPA FUNDS, GABELLI, GATEWAY, GENERATION WAVE, GUINNESS ATKINSON, HALLMARK, HARBOR, HARRIS INSIGHT, HAVERFORD, HEARTLAND, HEITMAN, HENNESSY, HOTCHKIS AND WILEY, ICON, JACOB, JAPAN FUND INC., JENSEN, JP MORGAN, JULIUS BAER, LAZARD, LOOMIS SAYLES, MAINSTAY, MANAGERS, MARKETOCRACY MASTERS, MARSHALL FUNDS, MARSICO, MATTHEWS, MEEDER, METROLITAN WEST, MOSAIC, MUHLENKAMP, MUTUALS.COM FUNDS, NAVELLIER, NEEDHAM, NORTHERN TRUST, OAK VALUE, OAKMARK, PARNASSUS, PAX WORLD, PBHG, PERMANENT PORTFOLIO, PIMCO, PIONEER, POTOMAC, PRUDENT BEAR, RAINIER, RCM, ROYCE, RS, SCUDDER, SELECTED AMERICAN SHARES, SIT FUNDS, SKYLINE FUNDS, SSGA FUNDS, STRONG, TAMARACK, TCW GALILEO, THIRD AVENUE, TRANSAMERICA PREMEIR, TURNER, UAM, USAA, VALUE LINE, VAN WAGONER, WASATCH, WELLS FARGO C&B, WESTCORE FUNDS, WESTERN ASSET, WESTWOOD, WINSLOW</p> <p>Investment Advisor Representatives of Applicant are not paid a higher percentage rate for selling mutual funds or recommending money market funds that are included in such service agreements over other mutual funds or money market funds which are not.</p> <p>Information regarding an investment company's fees and expenses may be found in the specific mutual fund's prospectus.</p> <p>Cadaret, Grant and broker/dealer maintain relationships with outside advisory services where compensation for establishing accounts may be in the form of services fees, wrap fees, and/or commissions through the broker/dealer. Proper disclosure will be outlined in the outside advisory service client agreement or solicitor disclosure form. Applicant maintains a relationship with its sister company, CSG, as a sub-advisor and portfolio manager to Cadaret, Grant's wrap fee program, which may create a conflict of interest.</p>

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Item of Form (identify)	Answer
13B	<p>Cadaret, Grant and its agents may accept incentive awards except where prohibited by law, rules, or regulations.</p> <p>Persons associated with Cadaret, Grant in their capacity as a registered representative of Cadaret, Grant & Co., Inc., a FINRA broker/dealer, may receive separate and standard commissions.</p> <p>If a client is introduced to Cadaret, Grant by an unaffiliated solicitor, Cadaret, Grant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Cadaret, Grant's advisory fee, and shall not result in any additional charge to the client. The solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Cadaret, Grant's Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Cadaret, Grant and the solicitor, including the compensation to be received by the solicitor from Cadaret, Grant. Currently, Cadaret, Grant has entered into a solicitation agreement with AXA Advisors, LLC allowing a limited number of their registered persons to refer clients to Cadaret, Grant.</p>