

CSG CAPITAL PARTNERS
OF JANNEY MONTGOMERY SCOTT LLC

A HIGHER STANDARD OF CARE



CSG CAPITAL PARTNERS OF JANNEY MONTGOMERY SCOTT LLC

1255 23rd Street NW, Suite 810, Washington, DC 20037

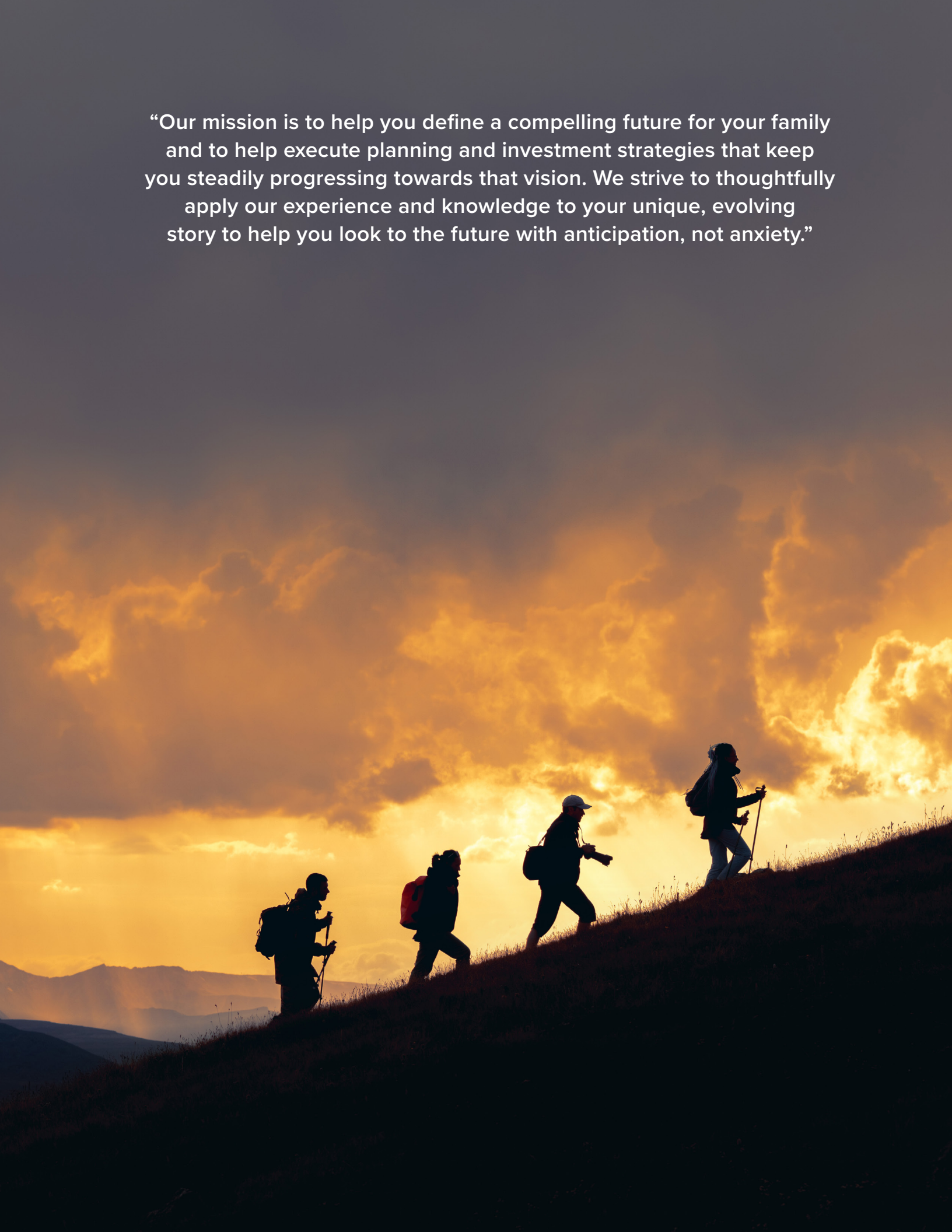
Two Franklin Park, 6700 Tower Circle, Suite 200, Franklin, TN 37067

Email us at csg@janney.com | www.cs capitalpartners.com

Murray Carter, Mitch Lerner, Thomas Hansen, Erik Fromm, Veronica Rodgers, and Brad Garner are primarily located in the Washington DC Office. Chris Rockwell is primarily located in the Franklin, TN Office.



“Our mission is to help you define a compelling future for your family and to help execute planning and investment strategies that keep you steadily progressing towards that vision. We strive to thoughtfully apply our experience and knowledge to your unique, evolving story to help you look to the future with anticipation, not anxiety.”



A GUIDE TO CSG CAPITAL PARTNERS

- Retirement / Income
- Insurance
- Estate
- Philanthropy
- Benefits
- Tax

- Asset Allocation
- Stocks / Bonds
- Strategy & Research
- Funds
- Trading



- Distributions
- Transfers
- Checks
- Online Access

**For a detailed description of Advisory programs' services and fees, refer to the Janney Form ADV Part 2 disclosure document, available upon request and online at www.janney.com.*



THE CSG DIFFERENCE

There are many financial advisory teams out there that you can choose from. Why work with us?

High net worth families should demand a higher quality experience. Our team is committed to delivering that experience with:

BOUTIQUE SERVICE FOR A SMALL NUMBER OF FAMILIES

- We are financial planners and investment managers primarily for families with \$2-20 million net worth that are concerned with multi-generational wealth planning. Most advisors do not work with this demographic as the core of their practice.
- We work with a limited number of families so that we may spend the time and attention required to apply our experience effectively. Most advisors are focused on scaling their practices to work with hundreds of clients per advisor.
- Our advisors and operations team are fully dedicated to being responsive and accessible when clients need us. The number one reason investors leave advisors in our industry is a lack of communication.

HIGH IMPACT FINANCIAL PLANNING

- Our Compass Planning Process is built upon the decades of experience working with high-net-worth families and the more complex risks and opportunities they commonly face. Few teams have the breadth of experience across wealth management topic areas that our team members do collectively.
- We integrate cash flow, debt management, real estate, education, retirement, tax, estate, insurance, philanthropic, and business planning into our on-going conversations with clients. We apply a time-tested standard of care to each topic area to bring clients the best lessons our experience has taught us.
- Team members have advanced industry designations including Certified Financial Planner (CFP®), Chartered Financial Analyst (CFA®), Accredited Investment Fiduciary (AIF®), Accredited Wealth Management Advisor (AWMA®), Certification in Long Term Care (CLTC®), Certified 401(k) Professional (C(K)P).

CUSTOMIZED INVESTMENT SOLUTIONS

- Our Compass Portfolio Process is managed by our team directly, and not by a third party or group of fund managers. We retain more control over risk, cost, taxes, and adaptation to changing market conditions versus a static, 'set-it-and-forget-it' fund portfolio. While most advisors are outsourcing their clients' investment management, we are committed to retaining control and accountability for results.
- We can more effectively adapt to a client's individual circumstances and needs. It is common for clients to have extensive real estate, concentrated stock, corporate stock or other unique components of their balance sheet. These items require special attention to ensure a proper asset allocation is in place and risks are addressed.
- Clients have direct access to the individuals that are managing their money and we strive to deliver consistent communication across one-to-one meetings, newsletters, and online market calls.

CSG COMPASS PLANNING PROCESS

Financial Planning can be overwhelming. It is a simple fact that the stakes get higher, and situations become more complex as your net worth grows. There are opportunities and considerations available to you that are not for the average investor.

As your estate grows:



- Tax efficiency in savings strategies, investment process, and retirement income becomes more important.
- Debt management, banking and lending, and cash flow planning are more complex.
- You have access to more cost effective and personalized investment strategies.
- Real Estate and Family Businesses may be a large portion of your net worth. Transfers and sales have far-reaching tax and estate planning implications that must be discussed.
- You may have more options in funding family education across generations and supporting organizations and causes that are important to you.
- Family Estate Planning, for older and younger generations, may require advanced trust strategies and coordination of legal and tax advisors.
- You may require more advanced Life, Liability and Long Term Care insurance solutions to protect larger estates, fund more expensive lifestyles, and keep commitments.

NAVIGATING THESE CHALLENGES TAKES EXPERIENCE, AND MOST IMPORTANTLY, TIME AND ATTENTION TO YOUR INDIVIDUAL NEEDS AND GOALS.

Our **Compass Planning Process** has been developed and refined through decades of experience addressing the unique challenges and opportunities of high-net-worth families. Team members focus on specific topic areas to bring you services and solutions tailored to fit your unique needs, preferences, and goals across all areas of wealth management.

Many advisors will cite a process of gathering basic financial information, analyzing the information, designing and delivering a (generic) plan, then periodically reviewing the plan. Unfortunately, we've found that most advisors stop here and come up woefully short in the follow-up and execution of the plan and fail to adapt to life changes and market conditions.

WE DO NOT VIEW THE CREATION OF A PLAN AS THE FINISH LINE, BUT RATHER A STARTING POINT.

Following an initial planning draft, we **communicate consistently** so that we are aware of events and updates in your life that demand planning. We will **collaborate** with team members internally and with your CPA and attorney to ensure that we **consider a wide range of possible solutions**. We will help you **prioritize topics** to focus on over time, **bring you proactive advice** whenever possible, and be available to **respond to the unexpected**.

CSG COMPASS ADVISORY* PORTFOLIO PROCESS

This information describes our investment philosophy, processes and strategies when you engage in an advisory relationship. Before you engage in an advisory relationship, we provide tailored advice to fit your specific needs.

At CSG Capital Partners, we believe that long-term investment success is achieved by combining a process that recommends **which investment to buy, and when to buy, hold, or sell that investment in advisory* accounts**. We make tactical adjustments to portfolios using both fundamental and technical analysis. We believe that we can position client assets to participate in upward-trending markets and objectively move out of investments that are poised to significantly decrease in value.

A DISCIPLINED APPROACH TO NAVIGATING THE MARKETS

We believe that a static, buy, hold and rebalance strategy subjects portfolios to an unnecessary risk of losing significant value in extreme market conditions. Our process tells us when it is prudent to reduce risk and protect your assets.

WE ARE CONSTANTLY WORKING THROUGH A PROCESS FOR ADVISORY ACCOUNTS:

1. Identify the strongest asset classes — not an on/off switch, but rather a dimmer to find proper balance.

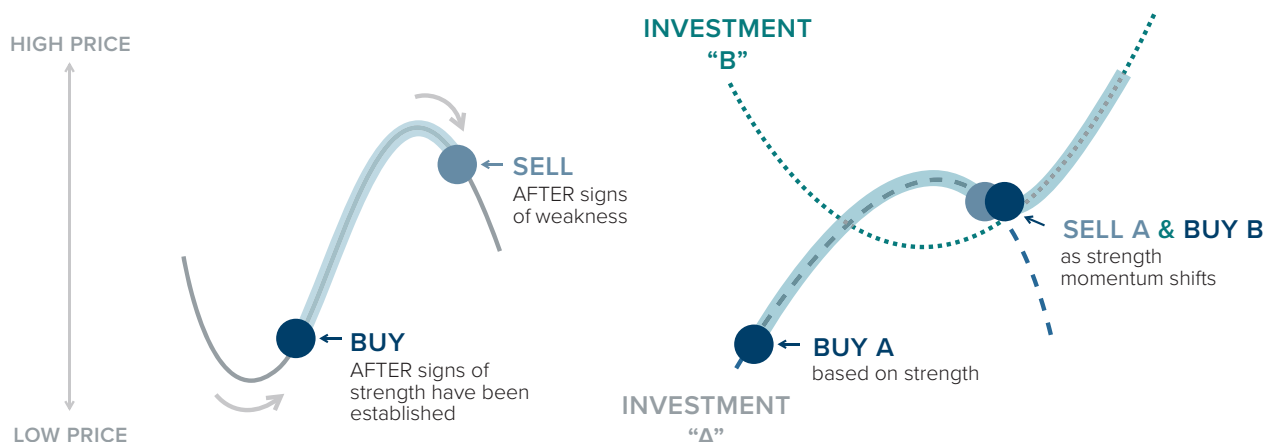


For illustrative purposes, not current rankings or a current recommendation.

2. Recommend what are the strongest sectors within each asset class.



3. Purchase the strongest individual securities within each asset class. For an investment to make it into a portfolio, it must be 'high quality', recommended through a rigorous fundamental research process, and exhibiting 'upward price momentum' defined by technical analysis.
4. Review positions with objective indicators that determine when to Buy, Hold, Sell or Replace a particular asset class, sector, or individual position — as illustrated in the hypothetical chart below.



*For a detailed description of Advisory programs' services and fees, refer to the Janney Form ADV Part 2 disclosure document, available upon request and online at www.janney.com.

We have decades of experience working with families to help navigate their financial challenges across generations. Over time, we've come to rely upon several foundational ideas that help shape our team's vision and mission:

- Good advice may not be cheap, but bad advice will always cost you dearly no matter how little you pay.
- We don't dictate to the market; we listen to the market.
- Boring is beautiful: quality stocks and bonds can satisfy your financial goals.
- Time in the market is far more important than timing the market.
- Reasons to invest outweigh the risks of not investing.
- Bull markets begin in fear, grow in pessimism, mature in optimism, and end in euphoria." – Sir John Templeton
- No one has consistently made money betting against America since 1776.
- Business equity is the best wealth generator known to man.





YOUR RELATIONSHIP WITH JANNEY

Depending on your financial needs and personal preferences, as well as the fees and costs associated with those services, you may opt to engage in a brokerage relationship, an advisory relationship or a combination of both. Each time you open an account, we will make recommendations on which type of relationship is in your best interest based on the information you provide when you complete or update your client profile.

If you engage in a brokerage relationship, you will buy and sell securities on a transaction basis and pay a commission for these services. My recommendations for the purchase and sale of securities will be based on what is in your best interest and reflect reasonably available alternatives at that time.

If you engage in an advisory relationship, you will pay an asset-based fee which encompasses, among other things, a defined investment strategy, ongoing review, and performance reporting. I will serve in a fiduciary capacity for your advisory relationships.

ABOUT JANNEY MONTGOMERY SCOTT LLC

With roots tracing back to 1832, the Financial Advisors of Janney Montgomery Scott LLC have continued to build their reputation for providing timely service and knowledgeable financial consultation to individual and institutional clients.

Janney Montgomery Scott LLC is an integral part of the nation's financial history, having held the second oldest membership on the New York Stock Exchange. Through this unique perspective, we have seen our industry—and our clients—evolve. We have adapted to meet the challenges presented by change while adhering to the core principles of our founders—and our client commitment: service, trust and integrity. We rank as a top-tier, full-range firm, providing financial services, investment banking and municipal and public finance services. Our primary business, however, is helping individuals and their families grow, manage, protect and transfer their wealth.

Janney Montgomery Scott LLC is an independently operated affiliate of the Penn Mutual Life Insurance Company, which acquired the firm in 1982. Penn Mutual ranks as one of the largest mutual insurance companies in the nation.

Janney Montgomery Scott LLC is a member of the New York Stock Exchange, Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

Financial Advice and Service to Individuals, Families, and Business Owners:

- Advisory Services
- Annuities
- Asset Management
 - Private Investment Management
 - Institutional Investment Management
- Brokerage Services
- Cash Management
- Certificates of Deposit
- College Savings Planning
- Corporate Executive Services
- Equity Selection
- Equity Syndicate
- Estate Planning
- Exchange-Traded Funds (ETFs)
- Financial Planning
- Fixed Income
- Income Planning
- Insurance
- Mutual Funds
- Research and Strategy
- Retirement Plans
 - Individual, Small Business & Corporate
- Trust Services
- Unit Investment Trusts
- Wealth Management

For more information about Janney, please see Janney's Relationship Summary (Form CRS) on www.janney.com/crs which details all material facts about the scope and terms of our relationship with you and any potential conflicts of interest.