

Item 1 – Cover Page



Creative Financial Group

A division of Synovus Securities, Inc.

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March 28, 2019

This Brochure provides information about the qualifications and business practices of Creative Financial Group (“CFG”), a division of Synovus Securities, Inc. If you have any questions about the contents of this Brochure, please contact Gene Gunderson, Chief Compliance Officer at (706) 644-0298 or by email at genegunderson@synovus.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Creative Financial Group is a division of Synovus Securities, Inc. (“SSI”), a registered investment adviser and registered broker-dealer with the U.S. Securities and Exchange Commission (“SEC”). Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

This disclosure Brochure describes the business practices of CFG. Advisory services are also offered directly through other divisions of Synovus Securities, Inc. SSI’s business practices are described in a separate Brochure, which is available upon request. Additional information about Creative Financial Group and Synovus Securities, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 28, 2019 is a revised document prepared according to the SEC's requirements and rules. This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

This Brochure has been updated since the previous version filed with the Securities and Exchange Commission dated March 31 2018, to reflect the updated calculations for assets under management, but it does not contain any material changes.

Our Brochure may be requested by contacting Gene Gunderson, Chief Compliance Officer at (706) 644-0298 or genegunderson@synovus.com. It is also available on our web site www.cfgltd.com free of charge.

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Item 4 – Advisory Business

Creative Financial Group was founded in 1988 as an independent registered investment advisor. In February of 2001, Creative Financial Group became a subsidiary of Synovus Financial Corporation, a publicly traded company. As of January 1, 2011, CFG was merged into the corporate structure of its affiliate, Synovus Securities, Inc. (“SSI”) a dually registered broker-dealer and investment adviser. CFG operates as a separate division of SSI, maintains its own office space and personnel, and offers a different scope of advisory services than SSI’s other divisions.

As of December 31, 2018, CFG’s assets under management were \$1,009,351,000 on a discretionary basis, and \$86,768,000 on a non-discretionary basis.

CFG offers a comprehensive package of wealth management services to its Clients, or provides individual service components, such as broad-based financial planning, investment and asset management, tax related services, risk management services, or administrative services.

- A. Financial Planning:** A broad-based financial planning relationship with emphasis upon the six steps listed below as the Financial Planning Process. The primary objective of the Financial Planning services is to construct a comprehensive financial plan that provides sufficient cash flow to meet the Client’s standard of living throughout their lifetime.

Other objectives include retirement planning, risk management, tax planning, estate planning, investments, education and special needs planning. The fee CFG charges for preparing a written financial plan and other financial planning services is based on the complexity involved and skill required to complete the plan. The Financial Planning Process includes:

1. Establishing and defining the client-planner relationship;
2. Gathering extensive personal and financial client data, including the exploration of Client’s goals and objectives;
3. Analyzing and evaluate the Client’s financial status and formulate action recommendations and plans for Client to progress towards goals and objectives;
4. Developing and present recommendations to Client in a consultative and interactive manner towards formal financial plan;
5. Implementing the financial planning recommendations, including any action plans and investment plans;
6. Monitoring the financial planning recommendations, per agreement. The advice and monitoring arrangement is continuous if the Client elects to engage CFG for regular review of the plan.

Typically, a broad-based written financial plan would include advice on income tax planning, life and disability insurance planning, estate planning, retirement planning, children’s education planning, cash flow and investment planning. All these things might not necessarily involve securities. Broad-based financial planning comprises the bulk of services provided by CFG.

B. Investment and Asset Management: CFG provides individualized discretionary and non-discretionary investment advisory services, including but not limited to utilizing the following kinds of assets: mutual funds, stocks, bonds, exchange traded funds, index products, and on a more limited basis, options, private placements, hedge funds, as well as separate accounts, with services provided internally or through third-parties. Clients can impose reasonable restrictions on the management of their account, such as limiting the amount of certain securities or types of securities in their portfolio. For discretionary accounts, CFG has full discretion to supervise, manage and direct the assets in the Client account; however, CFG attempts to secure Client approval prior to execution of any transactions.

CFG serves as an overall wealth manager for its Clients. CFG's Financial Planning services revolve around setting investment goals and objectives, formulating a comprehensive asset allocation strategy, selecting investment managers or funds, reporting and meeting periodically, and making change recommendations as necessary. Many of the actual processes and advisory services are integrated with the Financial Planning services:

1. **Planning:** Set investment scope, goals and objectives, and formalize an appropriate asset allocation strategy.
2. **Implementation:** Select investment products appropriate for each Client's investment goals. Products and services recommended by CFG may be implemented through CFG or through any other broker, agent or representative chosen by the client. Clients are not required to implement the Financial Plan through CFG.
3. **Monitoring:** Portfolio reports are prepared for Clients, usually quarterly. Account reviews are scheduled, at least annually, to assess asset allocations and discuss any changes to the Client's financial situation.

CFG may recommend and provide investment management services using a third party manager, including strategies offered by GLOBALT Investments, an affiliate. GLOBALT is a registered investment adviser through a separately identifiable division of Synovus Trust Company N.A., a nationally chartered trust company. When investment management services are provided by a third party, fees may be higher than those offered to Clients engaged without similar services. CFG, at its discretion, may pay a portion of its management fees to these third party advisers, including GLOBALT.

Unsupervised Assets: Under certain circumstances, a Client may hold securities or other property in their brokerage account for which CFG does not provide investment advisory services ("Unsupervised Assets"). An unsupervised asset is not monitored or reviewed by CFG and is only traded upon instructions from the Client. CFG may request that Clients provide a list of Unsupervised Assets in writing and may also request any trade instructions are in writing. Client account statements normally include the Unsupervised Assets, but these assets are not included in the account fee calculations or performance, do not count towards assets under management, and CFG will have no duty, responsibility or liability with respect to the Unsupervised Assets and will not take the Unsupervised Assets into

consideration when managing the portion of the account for which it provides investment advice.

C. Tax-Related Services: CFG provides individualized tax-related services with emphasis upon:

1. Identifying tax-saving opportunities, primarily through the financial planning relationship, including employee benefits, investment planning, gifts and charitable giving, and estate planning concerns.
2. Preparing periodic tax projections.
3. Preparing tax returns, as described in the Client agreement and/or engagement letter.
4. Considering changes in tax laws, investment products, business relationships, employee benefits plans, and family relationships.

D. Risk Management Services: CFG provides individual risk management services with emphasis upon identifying financial and non-financial risk-related alternatives including:

1. Long-term care;
2. Life insurance;
3. Employee/employer benefits;
4. Disability insurance;
5. Business succession planning; and/or
6. Estate planning.

E. Administrative Services: CFG, under the broad umbrella of administrative/family office services, provides management and coordination of the following:

1. Cash flow management, including services with budgeting and financial statement preparation;
2. Document and Record Management;
3. Coordination of external advisors, including legal, financial, and risk management;
4. Family objectives development, including philanthropy and trust referrals;

Item 5 – Fees and Compensation

Financial Planning Services – Fees and Compensation:

Fees associated with financial planning services vary in conjunction with the complexity of each individual engagement. Fees for a comprehensive financial plan begin at \$2,500/plan. In addition, some engagements may be agreed upon via an hourly rate approach, ranging from \$150/hour to \$300/hour depending upon the level of complexity and/or experience level of the advisor(s) providing the services. Terms and schedule of payment are agreed upon at time of engagement, and can be modified upon agreement between the Client and CFG.

For producing a written financial plan and providing other financial planning advice, CFG charges fees according to the degree of complexity involved and the skill required in the formulation of the advice. After initial data gathering, a fee is estimated by CFG and quoted to the Client for the Client's agreement. One-half the agreed upon fee is due immediately upon acceptance by the Client. The remaining one-half of the fee is due at completion and delivery of the written financial plan. The financial planning agreement can be terminated at any time by the Client prior to completion of the plan. There will be a refund to the Client of fees paid for which services have not been rendered.

If a Client elects an update of a written financial plan, the fee is negotiated and agreed upon in advance of preparation and delivery of the plan. These fees are payable one-half upon engagement and one-half upon delivery of the updated written financial plan. Termination and refund of unearned fees for written financial plan updates are handled in the same manner as for the original written financial plan.

If a Client elects a periodic review, the fee is negotiated, agreed upon and paid in advance, and is refundable on a pro-rata basis if the Client wishes to terminate the agreement. Incidental investment analysis is priced at a fee agreed upon with the Client in advance, but due and payable in arrears. There is no refund policy for fees paid in arrears.

Investment and Asset Management Services – Fees and Compensation:

Fees for investment and asset management services are billed quarterly in arrears and based upon the market value of assets held in the Client's accounts on the last business day of each quarter. Unsupervised assets are not included in the fee calculations. The fee will be prorated if the contract is made effective or cancelled within a quarter. Fees are negotiable. While fees to different Clients may vary, all fees are quoted to the Client in advance and the Client is always free to decline the fee and the service. The actual fee schedule paid by the Client is noted in each Client's advisory agreement.

CFG's basic fee schedule for Investment and Asset Management services is as follows:

First \$250,000	-	1.50% annual rate
Next \$250,000	-	1.25% annual rate
Next \$500,000	-	1.00% annual rate
Over \$1,000,000	-	0.75% annual rate

Tax-Related Services – Fees and Compensation: Fees associated with tax related services vary based on the complexity of each individual engagement and the skill required in providing tax-related services. Fees for an individual tax return preparation begin at \$500/return. In addition, some engagements may be agreed upon via an hourly rate approach, ranging from \$150/hour to \$300/hour depending upon level of complexity and/or experience level of the advisor(s) providing the services. Terms and schedule of payment are agreed upon at time of engagement, and can be modified upon agreement between the Client and CFG.

In conjunction with its tax-related service offerings to Clients, CFG utilizes the services of NDT5 Books & Taxes 101, a tax preparation company that is owned and operated by an employee of CFG. CFG provides payment to the tax preparation company for services rendered.

Risk Management Services – Fees and Compensation: Risk management or insurance services are often imbedded with the comprehensive financial planning services and are not billed separately. In special circumstances, special engagements may be agreed upon via an hourly rate approach, ranging from \$150/hour to \$300/hour depending upon level of complexity and/or experience level of the advisor(s) providing the services. Terms and schedule of payment are agreed upon at the time of engagement, and can be modified upon agreement between the Client and CFG.

Insurance products recommended as part of risk management services may incur additional costs, such as commissions, transaction fees, account fees or other expenses.

Administrative Services – Fees and Compensation: Fees associated with administrative services vary in conjunction with the determination and complexity of each individual relationship. Administrative services will be coordinated, if applicable, with other services provided by CFG into a comprehensive wealth management approach. Terms and schedule of payment are agreed upon at time of engagement, and can be modified upon agreement between the Client and CFG.

These services are offered individually and in combination. Additional fees may be incurred from products, transaction fees, account fees, or services provided by other affiliated or unaffiliated third parties.

General Information Regarding Fees and Compensation:

While it is the policy of CFG to charge investment management fees to its Clients in accordance with the fee schedules in effect at the time of executing the investment management agreement, fees are subject to negotiation and may vary from the aforementioned schedule to reflect circumstances that may apply to a specific client relationship or account.

Examples of exceptions to standard CFG fee schedule include:

- a) Fee schedules for accounts of employees, family members, or associates of CFG;
- b) Affiliates of CFG, accounts of employees of broker-dealer or advisory firms with whom CFG maintains a relationship or agreement;
- c) Long-standing client relationships;
- d) Anticipated additions to Client's assets;
- e) Size and scope of the assets under management;
- f) The nature of the financial planning relationship, including potential credits applied for fees; and
- g) Aggregation of all accounts of one family or household.

Fees are calculated based upon valuations from CFG's portfolio management system. These valuations may vary from the custodian statements due to timely recognition of accruals, dividends, minor pricing differences, corporate actions, other transactions in process, etc. In accordance with CFG's account house-holding policy and upon request from the Client, accounts may be aggregated for purposes of the fee calculation, with the blended fees applied to the individual accounts pro-rata.

When a third party manager (i.e., GLOBALT) is selected to provide investment advice to the Client, the actual fee schedule may be higher than what is listed herein. From these fees, CFG at its sole discretion may pay a portion of the management fee to the third party manager for their services.

All fees paid to CFG for investment and asset management services are separate and distinct from the internal fees and expenses charged by open-end mutual funds, closed-end mutual funds, exchange-traded funds, unit investment trusts or other investment company securities. Unless otherwise noted, the standard fees described herein do not include items such as transaction charges, postage and handling fees for statements and/or trade confirmations, transfer fees, exchange fees, electronic fund and wire transfer fees, product expense or purchase/sales fees, brokerage account maintenance fees/charges, or any other charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with the Client. Clients directing CFG to use another broker-dealer/custodian will incur fees, transaction costs and expenses established by the firm selected by the Client and to whom CFG has been directed to use. Neither CFG nor its affiliates has control over the pricing of the specified broker-dealer/custodian's fees, transaction costs, or other expenses related to the account established at said firm. Some of these fees may be paid to CFG. In addition, any out-of-pocket expenses, such as travel expenses, may be invoiced separately. Please refer to Item 12 for more information about CFG's brokerage practices.

Many mutual funds are offered with more than one type of fee structure, commonly called "share classes". There are several factors to consider when selecting a mutual fund share class. For example it is important to evaluate whether a share class involves payment of a commission at the time of purchase (commonly referred to as "front end loads"), at the time of liquidation ("back end loads"), incrementally while the investor owns the share class ("level loads") or no commission at all ("no-loads"). Share classes also differ in terms of what fees and expenses are deducted from the mutual fund's pooled investment assets, since these fees and expenses are often not billed separately to a mutual fund shareholder. While there a variety of fees investors may encounter when purchasing a mutual fund, common fees/expenses include management fees paid to the fund's investment manager, operating expenses used to pay for the day-to-day costs incurred to operate the mutual fund, and distribution fees (known as "12b-1" fees) used to promote, advertise, or compensate financial professionals for aiding in sales of a mutual fund. Though not all mutual fund shares classes include each of the fees/expenses presented here, what remains consistent is that a mutual fund's share class with a lower total annual expense as compared to another share class of the same fund can result in a significant difference in investment returns over time. It is common for mutual funds to set certain eligibility requirements, such as minimum investment amounts, for an investor to qualify for purchasing a lower cost share class. Investors can learn more about a specific mutual fund's available share classes and the fees, loads, expenses, and eligibility requirements by reading the fund's investment prospectus. In addition, we encourage Clients to ask their representative about the fees and expenses associated with mutual funds currently owned by the Clients or those presented to them. Despite SSI's reasonable efforts, there is no guarantee that a Client will always be in the most cost advantageous share class.

With respect to funds that pay 12b-1 fees, SSI's intent (including that of the CFG division), is to limit the use of such funds by opting to use a share class of the same fund which does not include 12b-1 fee payments wherever possible. However, in cases where we receive 12b-1 payments from a fund, the Firm generally will seek to credit the entire 12b-1 payment to the advisory Client's(s') account holding the asset which generated the payment from the fund. These credits are intended to but may not guarantee the same effect as investing into a non-12b-1 class. Credits to client accounts

generally occur monthly and represent the total 12b-1 fee payments credited during the preceding month. Additionally, the Firm will generally seek to issue a check to the most recent address of record of closed client accounts representing 12b-1 payments the Firm received as a result of funds owned during the quarter in which the account was closed.

SSI's clearing firm, Fidelity Clearing and Custody Solutions ("FCCS"), sponsors a "No Transaction Fee" program (the "NTF Program") whereby FCCS does not charge SSI a transaction fee for purchase or sell orders SSI submits on a Client's behalf for mutual funds participating in the NTF Program. SSI benefits from this cost savings, therefore creating a conflict in that SSI may be incented to recommend or use the mutual funds participating in the NTF Program for advisory client accounts over those mutual funds which do not participate. However, SSI does not give preference itself, nor does the Firm influence, recommend, promote, advise or otherwise direct any third party investment adviser, to select mutual funds participating in the NTF Program over those funds which do not participate.

Advisory Clients may also maintain non-advisory brokerage accounts. Representatives of CFG are compensated through commissions assessed on the transactions executed in these account or through some other manner, such as 12b-1 fees. This creates an incentive for the representative to recommend investment products based on the compensation received rather than on the Client's needs. However, all brokerage services are performed on a non-discretionary basis; therefore, transactions are approved by the Client in advance. In addition, advisory fees are not charged on brokerage accounts.

To the extent that a Client invests in new issues of equity or fixed-income security, SSI will receive a selling concession or other similar type of compensation, as described in the prospectus or offering document of the security. This compensation is in addition to the fees paid in conjunction with Investment and Asset Management services.

Clients are not required to implement any investment recommendation through CFG, SSI or its affiliates. Investment products may be purchased through brokers or representatives that are not affiliated with CFG. On a limited basis, Clients may direct CFG to utilize a specified Custodian for custody purposes and for all securities transactions for a specified account. By directing use of a specific broker-dealer and/or custodian, a Client may not receive best execution on transactions for such account.

SSI has partnered with Synovus Bank, an SSI affiliate and Federal Deposit Insurance Corporation ("FDIC") member bank, to offer certain advisory clients the option of sweeping free credit balances within the investment account to a Synovus Bank deposit account chosen as those clients' core investment vehicle (the "Bank Sweep Program"). SSI receives an annual fee from Synovus Bank of \$25 to \$50 for each account participating in the Bank Sweep Program. Items 10 and 12 of this Brochure contain additional information and important disclosures about the Bank Sweep Program.

The CFG Division of SSI charges a transaction fee of \$10 for each mutual fund and equity order of 5000 shares or less (\$10 plus \$0.0125 per share for equity trades of over 5000 shares), up to \$50 for options orders and \$15 dollars for fixed income trades. These transaction fees are in addition to asset management fees assessed to accounts, and thus may create a financial incentive to trade more frequently within advisory accounts. However, CFG does not recommend or place transactions with the intent of increasing fee revenue. Rather, transactions within portfolios are

recommended and placed with the Client's best interest in mind and in accordance with the Client's expressed investment purpose, needs, risk appetite, and other factors important to the Client. Further information regarding transaction fees and other miscellaneous service costs are detailed in CFG's Asset Management Transaction Fee Schedule, a copy of which is available free of charge at any time upon request or via CFG's website www.cfgltd.com/useful-info/transaction-fee-schedule.

Fee Debiting Authority: Clients may, but are not required to, grant CFG the authority to debit fees directly from the Clients' accounts held through FCCS, SSI's clearing firm. If the Client authorizes CFG to debit fees, CFG is deemed to have custody of the Client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. **CFG urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from CFG/SSI.** Please refer to Item 15 of this document for additional disclosures relating to Custody.

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

Creative Financial Group does not charge any Clients a performance-based fee.

Item 7 – Types of Clients

Creative Financial Group provides financial planning and asset management services to individuals, high net worth individuals, estates, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, trust programs, and other corporations or business entities.

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

Creative Financial Group offers advice on the following types of securities:

- a) Equity securities, including exchange-listed securities, securities traded over-the-counter, and foreign issues;
- b) Warrants;
- c) Corporate debt securities;
- d) Commercial paper;
- e) Certificates of deposit (CDs);
- f) Municipal securities;
- g) Investment company securities, including, variable life insurance, variable annuities, and mutual fund shares;
- h) United States government securities;
- i) Options contracts on securities; and
- j) Interests in partnerships investing in real estate, oil and gas interests.

In the event that it is an appropriate investment for the Client, CFG may recommend partnership interests, such as real estate, commodities, agriculture, citrus crops, cattle, equipment leasing,

and/or entertainment investments. CFG may also recommend alternative investments such as hedge funds, private placements, and tangible assets, such as precious metals, coins, precious stones or stamps. Recommendations of these asset types are typically associated with very high investment risk and very high volatility.

CFG purchases information from open sources and from industry sources such as Morningstar, Value Line, and by publications such as Standard & Poor's Corporation Stock Guide, Barron's, Wall Street Journal, or other such publications. In addition, CFG depends upon its contacts and qualified third parties, including its affiliates, in the investment community with certain technical experts who offer advice on market timing, cyclical analysis, etc.

CFG utilizes many third-party resources for investment knowledge, perspective, forecasting, etc., in personalized investment strategies. CFG may use third party managers, such as GLOBALT, an affiliate, or other unaffiliated firms for investment guidance and asset allocation recommendations. If the Client elects to use the services of a third party manager, including GLOBALT, CFG may pay a portion of its management fee to the third party manager for their services.

Investing in securities involves risk of loss that Clients should be prepared to bear. CFG uses its best judgment and good faith efforts in providing advisory services to Clients. CFG cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. **Not every investment decision or recommendation made by CFG will be profitable. The Client should understand that investments in securities are subject to various market, currency, inflation, economic, political and business risks. We attempt to minimize these risks by recommending diversified portfolios constructed to meet the specific goals and objectives of Clients.**

From time to time, Clients may pledge assets held in their advisory accounts as collateral for a loan. **In such instances, Clients are exposed to unique risks not otherwise inherent to their advisory accounts and this strategy is not suitable for everyone.** Before a Client decides to pledge their advisory assets as collateral for a loan, care must be given to consider the following:

- Changes in market conditions could impact your account at any time and affect the value of the securities in your account pledged as collateral. Should the value of your assets fall below the amount of your loan, you may be unable to draw upon your account, pledged securities may need to be sold for less than the original price you paid, and/or other appropriate steps may need to be taken to ensure you can still meet your loan obligation to Synovus.
- If you are required to sell some of the pledged securities, any long-term investment strategies and goals may be impacted. Therefore, it is important you discuss with your advisory representative your investment goals, objectives, risk tolerance, strategies and time horizon concerning any advisory account you pledge as collateral.
- Should loan repayment terms not be met, the lender may instruct us to sell some or all pledged securities as payment against the loan. In this instance, you are not able to choose which securities are liquidated. You would also be responsible for any shortfall in the loan after such sale. It is essential that you carefully review the provisions outlined in your loan agreement and the corresponding collateral control agreement, as it contains details such as who has trading authority, amongst other important information.

- The CFG division of SSI provides certain tax services to a limited number of Clients with whom the extent of tax services provided is determined on a case-by-case basis. Pledging advisory account assets as collateral can have tax implications and we encouraged you to discuss those with your tax professional. CFG does not provide tax advice concerning assets pledged as collateral, unless the Client has specifically engaged CFG to tax advice regarding such matters.
- SSI is an affiliate of Synovus Bank (the “Bank”), and both are subsidiaries of Synovus Financial Corp. By establishing an investment advisory account used to collateralize a loan, you will be responsible for paying to SSI any advisory/management fees, and any other fees as outlined in Item 5 of this Brochure, in addition to paying to the Bank any interest, fees, or other agreed upon expenses. Your SSI advisory representative may also be a dual employee of the Bank, and your Bank loan officer may also be an advisory representative of SSI. SSI advisory representatives and/or the Bank’s loan officers may receive incentive compensation relating to loans and advisory accounts used as collateral.
- There is no guarantee that returns of any advisory account will meet or exceed your loan costs. Carefully consider the interest rate and repayment terms of the loan before making a final decision.

We have included in Appendix A of this brochure a list of common risks and their definitions. The list is not meant to be inclusive of all possible risks but rather to help our Clients better understand that each investment management program involves certain risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CFG or the integrity of CFG’s management. The Firm does not have any disciplinary disclosure information.

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Item 10 – Other Financial Industry Activities and Affiliations

CFG is a division of Synovus Securities, Inc. (“SSI”). SSI is also a broker-dealer registered with the Securities and Exchange Commission, FINRA and various state regulatory agencies. In this capacity, SSI is involved in the sale of various types of securities, such as stock, bonds, and mutual funds. Employees providing investment advisory services to Clients are also registered representatives and are able to affect securities transactions on behalf of Clients. Clients may maintain brokerage accounts that are not advisory accounts. In these accounts, CFG and its representatives are compensated based on commissions and/or other fees paid by the Client as a result of the purchase or sale of an investment product. This may represent a conflict of interest when determining recommendations for the Client, as there is an incentive to recommend investment products based on the compensation received rather than on the Client’s needs.

Consequently, brokerage services are offered to Clients on a non-discretionary basis. Brokerage transactions and sales of any investment products are approved by Clients in advance. Representatives of CFG do not receive separate commissions on advisory accounts. Likewise, advisory fees are not charged on non-advisory brokerage accounts. CFG recognizes that a potential conflict exists when it offers both brokerage services and investment advisory services to its Clients. CFG requires its representatives, when offering both types of services, to explain the different services and identify the capacity in which they are acting when making recommendations.

SSI is a licensed insurance company in Georgia, Florida, Alabama, South Carolina, Tennessee, Louisiana, North Carolina, and Mississippi, and has affiliations with other insurance companies in those states. Individuals of SSI may also be licensed insurance agents. To the extent that a representative of SSI recommends insurance products and services, SSI and/or the representative will receive commissions on the sale of those products. In some instances, SSI representatives receive a higher percentage of insurance commissions generated than the percentage they receive from brokerage or advisory business. These commissions are paid directly from the insurance company underwriting the insurance policy, and are not paid separately by the Client.

CFG is a division of Synovus Securities, Inc. SSI is a wholly owned subsidiary of Synovus Financial Corp., a multi-billion dollar bank holding company based in Columbus, GA. Synovus Financial Corp. provides integrated financial services including banking, financial management, insurance, mortgage, and leasing service. CFG is under common control with the following entities that have material business arrangements with CFG and/or other divisions of SSI. Certain employees, directors and members of CFG’s executive management may also serve as employees, directors and/or executive management of these entities:

GLOBALT (a Registered Investment Adviser through a separately identifiable division of Synovus Trust Company N.A.)
3400 Overton Park Drive SE
Suite 500
Atlanta, Georgia 30339

Synovus Trust Company, N.A. (a National Trust Company)
1148 Broadway
Columbus, Georgia 31901

Synovus Bank (a Georgia state chartered bank)
1111 Bay Avenue #500
Columbus, Georgia 31901

SSI utilizes its affiliate, Synovus Bank, to provide a bank sweep deposit option (“Bank Sweep Program”) as the core account investment vehicle for free credit balances in brokerage accounts. This includes accounts opened as part of CFG’s investment advisory offerings (see Item 5 for a description of the offerings) with limited exceptions. Specifically, the Bank Sweep Program is not available to ERISA plan accounts (e.g., 401(k), Pension Plans, Profit Sharing Plans, and Money Purchase Plans, etc.) or to individual retirement accounts (e.g. Traditional IRA, Roth IRA, SIMPLE, etc.) managed as part of an investment advisory program. The arrangement between SSI and Synovus Bank to deliver a Bank Sweep Program creates certain conflicts in that both SSI and its affiliates financially benefit from having free credit balances swept from brokerage accounts to deposit accounts held at Synovus Bank. More details about the Bank Sweep Program, related conflicts of interest, and compensation derived from it are found under Item 12-Brokerage Practices.

Robert W. “Buzz” Law, President of the CFG division of Synovus Securities, Inc, is a licensed real estate broker in the State of Georgia through Austral Realty, an unaffiliated entity.

In conjunction with its tax-related service offerings to Clients, CFG utilizes the services of NDTs Books & Taxes 101, a tax preparation company that is owned and operated by an employee of CFG. CFG provides payment to the tax preparation company for services rendered.

Item 11 – Code of Ethics

Code of Ethics & Personal Trading

CFG’s Code of Ethics (the “Code”) sets forth a professional business standard to guide CFG and its employees to place the Clients’ interests before its own. No CFG employee shall prefer his or her own interest to that of the advisory Client. CFG requires its employees to act in accordance with applicable federal, state and regulatory agency regulations governing investment advisory practices. The standards of conduct outline our fiduciary responsibilities and the Code includes our policies related to insider trading, personal securities transactions, privacy of Client information and reporting requirements.

CFG employees may purchase and sell securities for their own accounts that have also been recommended to Clients. The Code is designed to prevent personal securities transactions and interests of CFG employees from interfering with making decisions in the best interest of Clients.

Nonetheless, because the Code permits employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client. Certain security types, such as Initial Public Offerings and Private Placements, may be prohibited or subject to a pre-clearance requirement. CFG's associated persons are required to provide a quarterly report to the Firm's Compliance Department showing investment transactions in their personal accounts, as well as disclosing annually all securities held on their behalf. Governing regulations provide that certain securities are exempt from this reporting requirement based upon the determination such securities would not pose any material conflicts. These reports are monitored regularly in an effort to reasonably prevent conflicts of interest between SSI and its Clients.

Clients or prospective Clients may request a copy of the firm's Code of Ethics by contacting SSI's Chief Compliance Officer, Gene Gunderson, at 706-644-0298.

Participation or Interest in Client Transactions

CFG or its associated persons may engage in principal transactions and/or agency cross transactions, subject to Section 206(3) of the Investment Advisers Act of 1940. In accordance with the regulation, SSI will disclose the capacity in which it acted and will obtain client consent from both parties involved in the transaction prior to the trade settlement date. These disclosures and consents are required to make all necessary facts known and to alert Clients to SSI's potential conflicts of interest in a principal, riskless principal, or agency cross transaction.

Item 12 – Brokerage Practices

CFG does not receive any proprietary or third party research in connection with any soft dollar arrangements. All research is paid for with hard dollars.

CFG does not receive client referrals from unaffiliated broker-dealers.

Many employees of CFG are registered representatives of SSI. SSI is a registered investment adviser, registered broker-dealer, and member of FINRA/SIPC. Fidelity Clearing and Custody Solutions ("FCCS") was selected by SSI to provide custody, clearing and trade execution for SSI Clients. Services provided by FCCS in this capacity are provided pursuant to a separate agreement between SSI and FCCS. In its capacity as SSI's clearing firm, FCCS provides discounted execution costs upon SSI reaching certain transaction volumes. In addition, SSI receives benefits, not related to execution of transactions, to offset the costs of certain workstation expenses. SSI is otherwise unaffiliated with FCCS. SSI may also receive additional compensation directly from FCCS on behalf of the advisory accounts for which they serve as custodian. FCCS may pay SSI a percentage of the uninvested cash and/or the balance maintained in a money market sweep vehicle.

CFG requires all client accounts (with very limited exceptions) to be held in custody at FCCS and all transactions to be executed by FCCS through SSI. This creates a conflict of interest, as SSI is in effect acting as both broker and adviser on behalf of the client. Not all investment advisers require clients to use a specific broker-dealer. This requirement may represent a conflict of interest, as CFG is limited in its ability to seek out brokers with different pricing structures or broader services, or to receive more favorable pricing on securities transactions. Therefore, by directing brokerage, Clients may not receive best execution on transactions though it is SSI's aim to provide the most cost effective executions based upon prevailing conditions at the time of trade.

On a limited basis, Clients may direct CFG to use a particular broker-dealer and/or custodian other than FCCS to execute client transactions and custody client funds and securities. Clients that choose to designate a particular broker should consider that such designation may result in certain additional costs or disadvantages to the Client, either because the Client may pay higher commissions on transactions that might otherwise be attainable or the Client may receive less favorable executions.

SSI is dependent upon FCCS, as its clearing firm, for having agreements in place with mutual fund sponsors in order for SSI's investment advisory customers to have access to mutual funds. While FCCS has agreements in place with a large variety of mutual fund sponsors, not all mutual funds are available through FCCS. Moreover, many mutual funds offer different share classes, often for the same fund, representing different fee and expense structures paid by shareholders of a fund. Certain classes of shares may not be available through FCCS and consequently SSI Clients may not have access to a lower costing share class otherwise available to investors directly from the fund, a different clearing firm, or other financial intermediary. This limitation could result in SSI Clients purchasing and/or holding a more expensive share class of a mutual fund thereby reducing the investment returns.

In coordination with FCCS, SSI also offers to CFG brokerage and investment advisory customers' participation in the Bank Sweep Program as their core investment vehicle, subject to the exclusions noted under Item 10 of this Brochure. Participants in the program have free credit balances within their brokerage/investment advisory account automatically swept to an interest bearing bank deposit account at Synovus Bank, a Federal Deposit Insurance Corporation ("FDIC") member bank that is affiliated with SSI. Client balances swept into a deposit account at Synovus Bank are eligible for FDIC insurance coverage up to \$250,000 per depositor in each insurable capacity. Examples of separate insurable capacities include the following non-exhaustive list: individual accounts, joint accounts, certain trust arrangements, etc. However, a Client's cash balance in the Bank Sweep Program is subject to aggregation with other deposit assets the Client has at Synovus Bank outside of the Bank Sweep Program. Neither SSI (inclusive of the CFG division) nor Synovus Bank will monitor the aggregate amount of deposits a Client has with Synovus Bank either directly or through participation in the Bank Sweep Program to determine the extent of deposit insurance coverage available at any time for program participants. Therefore, each Client participating in Bank Sweep Program is responsible for monitoring the aggregate total of deposited assets and determining the extent of deposit insurance applicable to the Client's deposits.

Through the Bank Sweep Program arrangement, SSI and its affiliates benefit financially. Synovus Bank earns net income from the difference in interest paid to Bank Sweep Program participants for balances held in their core investment accounts and income received from new lending or investment activity derived from the program deposits (referred to as "spread"). As with any depository institution, Synovus Bank's income increases when the spread between interest paid and income received widens. Synovus Bank has no obligation to base its interest payments to Bank Sweep Program participants on the profitability of the income generated from the spread. In addition, SSI receives from Synovus Bank an annual fee ranging from \$25 to \$50 for each account participating in the Bank Sweep Program. Together, these financial benefits to SSI and its affiliates create a conflict of interest as accounts participating in the program may be more profitable to Synovus than those who do not participate. To address this conflict, Clients may decline participation in the Bank Sweep Program and SSI offers alternative choices for core investment vehicles for free credit balances. In addition, SSI excludes eligibility from the Bank Sweep Program any ERISA plan accounts (e.g., 401(k), Pension Plans, Profit Sharing Plans, and Money Purchase Plans, etc.) or to individual retirement accounts (e.g. Traditional IRA, Roth IRA, SIMPLE, etc.)

opened under an investment advisory program. Lastly, at the time of account opening, or election into the program, Clients seeking participation in the Bank Sweep Program are provided with important disclosure documents and agreements containing further details. These documents may be obtained at any time free of charge upon the request of current or prospective Clients.

Accounts are managed on an individual basis. Therefore, with the exception of fixed income transactions, it is not a customary practice for CFG to aggregate client trades. If CFG finds that aggregating trades is in the Client's best interest, CFG will allocate these trades in a manner that is fair and equitable to each account participating in the trade. To the extent that a Client uses a third party portfolio manager (including GLOBALT), the third party portfolio manager may aggregate trades in accordance with their own policies and procedures which may differ from CFG's policies and procedures.

Item 13 – Review of Accounts

As described in Item 1, many facets of a Client's financial situation are reviewed as part of the Financial Planning services offered to Clients. Thereafter, Clients may request periodic updates to their financial plan or consultations to discuss changes to their financial situation. The financial planning agreement may also provide for regular reviews and updates to the plan at regular intervals.

Clients receive account statements and transaction confirmations directly from the account custodian usually monthly, but not less than quarterly. Quarterly or other periodic reports are sent out to each investment and asset management Client. CFG representatives meet with Clients periodically (at the Client's preference) to review investment accounts and ensure accounts continue to be managed in accordance with the Client's goals and objectives.

Item 14 – Client Referrals and Other Compensation

CFG and its representatives do not receive any economic benefits from any third parties with respect to the advisory services offered to Clients. Product sponsors, mutual fund companies or other third parties may offer CFG representatives invitations to training sessions, due diligence visits or other meeting or events at the expense of the third party. These invitations are not offered directly as a result of any amount of business placed with the third party, but the volume of business placed with a particular sponsor may be indirectly related.

CFG does not compensate, either directly or indirectly, any unaffiliated party for client referrals or solicitations.

Item 15 – Custody

SSI is dually registered as an investment adviser and broker-dealer. As broker-dealer SSI has a minimum net capital requirement of \$250,000 and can accept checks made payable to SSI for

deposit into Client accounts. However, all checks and securities are promptly forwarded to our clearing firm, Fidelity Clearing and Custody Solutions. Because SSI and CFG accept checks in this manner, under SEC rule 206(4)-2, they are deemed to have custody of investment advisory accounts.

CFG also has custody because investment advisory fees are directly debited from certain Client accounts. Debiting of fees is done pursuant to authorization provided by each Client. FCCS, as the account custodian, furnishes account statements usually monthly, but no less than quarterly, directly to the Clients. **CFG urges Clients to carefully review their statements for accuracy and compare those records to any report received directly from CFG/SSI.** Reports prepared by SSI may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In very limited situations, Clients may direct CFG to manage assets held with custodians other than FCCS and with whom CFG is not affiliated. **CFG urges Clients to carefully review their statements for accuracy and compare those records to any report received directly from CFG/SSI.** Reports prepared by CFG/SSI may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Except in limited circumstances, CFG officers and employees are restricted from serving as account trustees or in similar capacities unless a pre-existing, personal relationship exists, or with prior consent of the Chief Compliance Officer. If the relationship is not based on a personal or familial relationship, CFG and/or its affiliates will engage an independent public accountant to conduct a surprise audit each year. CFG will ensure that these accounts are maintained with a qualified custodian that will send statements at least quarterly to the Client (or independent representative of the Client.)

In order to comply with the custody rules, SSI engages an independent public accountant to perform an internal controls audit on the operations of SSI, its divisions, and certain affiliates and also to conduct a surprise examination of any accounts over which it is deemed to have custody. Audits are done annually and a copy of CFG/SSI's most recent Accountant Surprise Examination Report can be obtained free of charge via www.adviserinfo.sec.gov.

Item 16 - Investment Discretion

CFG manages client portfolios on both a discretionary and non-discretionary basis. Clients grant CFG discretion over their account by providing authorization in the investment advisory agreement. This discretionary authority authorizes CFG to determine the securities to be bought or sold and the amount of securities to be bought or sold.

Selections of investments follow the parameters determined for the Client as well as any specific instructions, investment objectives and risk profile associated with each Client.

Item 17 – Voting Client Securities

CFG does not take any action or render any advice on voting proxies. Furthermore, CFG will not advise or act on a Client's behalf in any legal proceedings, including bankruptcies or class action law suits. Clients will receive proxies, and any other issuer communication, directly from their account custodian. Clients may contact CFG with questions relating to the proxy voting process, but CFG does not provide any recommendations on how to vote any particular issue.

Item 18 – Financial Information

Creative Financial Group is required to provide you with certain financial information or disclosures about its financial condition. CFG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

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Appendix A – Risk Definitions

All investments offer a balance between risk and potential return. Generally speaking, a typical investor will take on more investment risk in exchange for the opportunity for greater return. The risk definitions below are intended to assist our Clients in understanding the common risks associated in investing. The terms listed below are not comprehensive to all potential investment risks and may not be applicable for all investment strategies.

Business Cycle Risk	The risk that cyclical business cycles, with periods of peak performance followed by a downturn, then a trough of low activity, affect the returns of an investment, an asset class or an individual company's profits.
Call Risk	See reinvestment risk. Some corporate, municipal and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates than they may have had prior.
Collateral Account Risk	A client may enter into a separate agreement with a creditor, bank, broker/dealer or other financial institution (together, "creditor") to pledge securities or assets against a loan or collateral amount. This agreement grants the creditor a security interest to transfer, sell, redeem, close, open, trade or otherwise liquidate any assets in the account (including instructions to transfer assets directly) in the pledged assets or collateral account. Adverse market conditions can impact the value of the value of the pledged securities causing the portfolio value to decline. This may result in the client to pledge additional assets, pay down the line of credit or the creditor may instruct the adviser and/or custodian to sell pledged assets, which depending on market conditions may result in receiving less for the securities than the original purchase price. Declining market conditions may also limit client's ability to draw upon their account. Long-term investment strategies and goals may be adversely impacted by the creditor's actions, as they may instruct the adviser to sell some or all of the pledged assets as payment against the loan. In this instance, since the creditor agreement may provide certain rights, the client may not be able to choose which securities are liquidated and the client would also be responsible for any loan shortfall after such sale. There is no guarantee that investment account returns will meet or exceed loan costs.
Commodity Price Risk	The possibility that fluctuations in the price, shortage or overabundance of material inputs, such as fuel, energy, raw materials, metals, manpower, etc. will materially impact operating a company, production of goods/services or reduce the attractiveness or price of an investment.
Composition Risk	The possibility that changes in an index, resulting from security membership, market capitalization and weighting, and investment guide changes may increase the relative dispersion for a strategy and result in unexpected performance variance. Security membership, being added, reduced or weight changed, in an index may result in security prices changes.
Consumers Risk	The risk when clients are exposed to unsuitable investments that they do not fully understand.
Correlation Risk	See Diversification Risk - When portfolio holdings are too highly correlated with each other, meaning that the move up and down in value together, there may be insufficient diversification to counter market or security risks.

Counterparty Risk	Also called default risk. Counterparty risk occurs when one or more parties to an agreement, such as a bond, defaults and does not fulfill their contractual obligation, such as payments or principal. For example, a bond issuer with a lower quality rating may have a higher default risk and its bonds will need to pay a higher yield than an issuer with a higher rating.
Credit Rating / Issuer Quality Risk	Credit rating agencies provide analysis and comparative opinions on the bond issuer's ability and willingness to meet its financial obligations. For bond holders, risk occurs when the opinion changes, resulting in a lower rating, which may decrease the current holding value and may make it more expensive, in the form of higher interest rates, for the issuer to raise new debt to meet future obligations. Credit ratings are not indications of investment merit, but are a significant factor in the investment decision. Generally, the higher the credit rating, the higher the bond price relative to the yield rate.
Currency / Foreign Exchange Risk	Also called foreign exchange risk and implies international investing: the possibility that the relative change in currency value from one country to another will reduce the investment value when converted back from one currency to the other.
Dispersion Risk	The uncertainty risk associated when an investment strategy is not in accordance with its model, resulting in performance or risk that is less or greater than expected.
Diversification Risk	Diversification means to reduce risk by investing in a variety of assets, and generally in assets that do not move up or down in value together (correlate). There are two forms of diversification risk: A portfolio that is relatively undiversified, such as having a single security or positively correlated holdings may be more volatile and value sensitive to the security's market actions. A portfolio that is too diversified may result in a proxy for an index, and not provide acceptable returns relative to the fees or expenses incurred with a managed account.
Economic Risk	The risk that economic conditions, such as government regulations, tax policies, political or social instability, workforce, or exchange rates will negatively affect investments, usually one in a foreign country. Economic risk is one of the reasons why international investing, especially in emerging countries, carries more risk than domestic investing.
Expenses and Fees Risk	Exchange traded funds, like mutual funds, generally incur operating expenses for management, record-keeping, custodial services, taxes, legal, accounting and audit fees, which are taken from the fund's assets and lower investor return. Different funds may have different expenses and fees ratios, relative to the fund assets. Therefore, selection of a fund with higher expenses and fees may have lower performance than a comparable fund with a lower expense ratio.
Industry Risk	The possibility of investment losses related to a specific industry or market sector stemming from economic or regulatory change, instability, volatility or market shift from a particular industry. These losses may increase in relation to overall portfolio weighting towards that industry.
Inflation Risk	Inflation causes tomorrow's dollar to be worth less than today's. Inflation reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.
Interest Rate Risk	The possibility that the value of a security, especially a bond, will reduce as a resulting from a rise in interest rates.
Legal Risk	The risk that a legal contract or financial transaction won't be fulfilled because it breaks a law or there is a regulatory conflict. In addition, companies involved in legal actions may have to increase cash reserves for settlement, which may restrict their growth ability, lower their relative profit or income potential, and be more volatile.

Liquidity Risk	The risk that investors may have difficulty finding a buyer when they want to sell a security and may be forced to sell at a significant discount to its expected market value. Liquidity risk is greater for thinly traded securities.
Market Capitalization Risk	<p>A company's market capitalization, one measure of potential growth, is the value calculated from the company's shares outstanding multiplied by the price per share. The basic market cap categories are large-cap, mid-cap and small-cap. Large-cap stocks, representing companies over \$10 billion in size, are generally researched and followed more by analysts or investors. Many large-cap companies are called "Blue Chips". Large-caps historically experience comparatively slower growth, with less risk, than smaller-sized companies. Smaller-sized companies typically are not as financially strong but are expected to grow at a faster rate with greater investment return potential. Smaller-sized companies and funds may experience greater up/down price and value volatility.</p> <p>Within investment guidelines, many strategies, ETFs or mutual funds focus their funds in investing in specific market cap sized companies. Market capitalization risk exists when comparative-sized companies, such as large, mid- or small-caps as a whole and the ETFs and funds targeted to the cap, would decline, bringing the associated values down regardless of the fundamental characteristics or investment potential. Strategy allocations that over- or under-weight asset classes, including market caps, may have greater volatility, missed return potential, or relative loss.</p>
Market Risk	Also called systematic or undiversifiable risk: The risk that the stock or bond market as a whole would decline, bringing the value of individual securities down with it regardless of their fundamental characteristics or investment potential.
Model Risk	The possibility that the analysis, investment or allocation decisions for a strategy model may be unreliable or provide incorrect signals in volatile market conditions.
Regulatory Risk	The risk that changes in laws and regulations will impact a security, business, sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment, and/or change the competitive landscape.
Reinvestment Risk	Also see inflation risk. Risk occurs, especially in a declining interest rate environment, when an income producing bond or security is sold or called and the reinvested funds may yield a lower rate than the original security. The reinvested assets may provide a lower cash flow than expected or required to meet the investor's investment objectives.
Security Selection Risk	The risk that an investor chooses a security that underperforms the market for reasons that cannot be anticipated. The possibility of investment losses related to a specific company or security stemming from economic or regulatory change, business climate, earnings surprise or legal action relative to a specific company. These losses may increase in relation to the security's overall portfolio weighting.
SocioPolitical Risk	The danger that political or cultural changes or instability in a location or a country could turn against an investment.
Tax Risk	For taxable accounts, the possibility that the security holdings, interest, dividends and timing of the buys/sell transactions will increase one's tax liability. Tax risk may also occur when investing just prior to dividend or capital gain activities for ETFs or mutual funds.
Time Horizon Risk	Investment time horizon generally reflects the total length of time the investor expects to invest before the assets are utilized for their financial goal, such as retirement income. Because different security types, such as equities, bonds and cash have different reward and risk characteristics, a client's time horizon is important in influencing the investment and strategy decisions. Generally, the shorter the client's time horizon, the less time available to the client to recover from any incurred losses.

Timing Risk	The risk that an investment performs poorly after its purchase or better after its sale. This risk may reflect security selection made either too soon or too late, relative to historical review, and thereby missing profit opportunities or increasing loss potential.
Tracking Error Risk	Also called active risk. The possibility that a security, such as ETF or mutual fund, deviates from and does not accurately track its defined index or benchmark. The fund does not work as effectively as intended, resulting in unexpected asset allocation and price behavior for the holding.
Trading Volume Risk	Trading volume occurs as a direct result of supply and demand. Generally, the greater the trading volume, the more liquid it is and the spread between buy/sell transactions is smaller. A lightly-traded security may have more volatile pricing, be less liquid and have higher transaction costs due the buy/sell spreads,
Turnover Rate Risk	Turnover rate or ratio reflects the frequency that managers buy or sells securities within a portfolio. There is no turnover rate that is correct for all accounts – the rate will vary upon the strategy type, securities held, or investment conditions. In effect, a high turnover rate may reflect excessive trading, resulting in potentially higher costs or transaction expenses, increased capital gains tax liability of the portfolio, and reduced relative performance. A low turnover rate, again not conclusive, may reflect low account management activity or decreased available investment opportunities.
Valuation Risk	It may be difficult to price or fairly value securities that are thinly or infrequently traded, not readily accessible, illiquid, or of varying quality. In the absence of accurate security valuation, buy or sell transactions may be higher or lower than anticipated. Securities that increase or decrease in price may result in overweight or underweight conditions relative to the model or benchmark, increasing diversification risk.
Yield Curve Risk	The yield curve represents the relationship between rate of return or interest rates and time to maturity. For bond holders, risk occurs when bond values decrease, impacting portfolio value, when interest rates go up or when needed fixed income or cash flow decrease when bond prices go up. The yield curve will slope, up/down and widen or narrow, in relationship between short term bond yields and long term bond yields and varying maturities. To compensate for the liquidity risk of tying up one's money for long periods of time, a typical investor expects a higher rate of return for a longer time to maturity.