

DISCLOSURE BROCHURE

PREPARED TO COMPLY WITH
THE INVESTMENT ADVISERS ACT OF 1940 RULE 204-3(A)

BUTENSKY & COHEN FINANCIAL SECURITY, INC.

PORTFOLIO MANAGEMENT • RETIREMENT & ESTATE PLANNING

The resources to meet your goals for today, tomorrow... & into the future.

CRD #: 110295
SEC File #: 801-55533

Butensky & Cohen Financial Services, Inc.
REGISTERED INVESTMENT ADVISOR

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This Disclosure Brochure provides information about the qualifications and business practices of Butensky & Cohen Financial Security, Inc., which should be considered before becoming a client. Please contact Mr. Jan D. Butensky if you have any questions about the contents of this brochure.

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator.

BROCHURE
DATED

1
JANUARY
2010

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Material Changes

This Disclosure Brochure has been revised and updated to reflect all material changes that occurred in calendar year 2009.

EXECUTIVE SUMMARY

Mission Statement

The mission and business philosophy of Butensky & Cohen Financial Security, Inc., hereinafter referred to as “the Company,” is to develop a personal relationship with each client in order to gain trust and confidence through actions of uncompromising service and unbiased asset management and financial planning.

“Our Goal is to give you a good night’s sleep.”

Business Focus

The Company is a Registered Investment Advisor¹ engaged in the business of providing hands-on investment management and counsel, tailored to meet the financial needs of high net worth individuals and their families, trusts, estates, corporations and small businesses by creating:

- **Capital Appreciation** – Investment strategies designed to take advantage of the current economic environment and to offer enhanced equity growth and income performance.
- **Capital Preservation** – Strategies that provide for a more balanced approach to financial market trends by focusing on reducing the fluctuations and volatility of investment returns.
- **Retirement Living** – Strategies designed to create the comfort of feeling secure and receiving income, if needed, while not worrying about day-to-day market fluctuations.

In accomplishing these objectives, the Company will: (i) develop tailored investment strategies based upon the client’s predefined parameters and benchmarks; (ii) implement the designed investment approach; and, (iii) monitor the investment performance of such management strategies.

¹ The term “Registered Investment Advisor” is not intended to imply that Butensky & Cohen Financial Security, Inc. has attained a certain level of skill or training. It is used strictly to reference the fact that the Company is “Registered” as an “Investment Advisor” with the United States Securities & Exchange Commission – and with such other regulatory agencies that may have limited regulatory jurisdiction over their business practices.

Preparation & Development of Investment Parameters

The Company will engage new clients in pre-advisory consultations to gain better insight into their individual needs and objectives. Through these consultations, the Company will begin its evaluation of the client's investment personality by discussing issues, such as the client's risk tolerances, liquidity needs, return expectations, economic outlook, prior investment experience, goals and objectives, and a preferred approach for meeting such goals and objectives.

These pre-advisory consultations, along with profile questionnaires² that the client may complete, help define for the Company the client's investment parameters. Once defined, the investment parameters lead to the development of a tailored investment strategy. However, if the client has difficulty articulating investment parameters or does not truly have a grasp of his or her overall personal finances, a financial plan may be suggested to the client before proceeding with any investment management.

Successful investment management and asset allocation can be difficult to achieve if the client cannot project a clear picture of his or her investment parameters; and with today's global markets this can be very critical. The pre-advisory consultations, profile questionnaires and, if necessary, a financial plan, help the Company eliminate much of the guesswork in achieving the financial security that the client desires by simplifying these financial alternatives. For the client, such quality time invested by the Company on the front-end solves problems, eliminates future concerns and cultivates peace of mind. In addition, front-end investment planning helps:

- Define and narrow the client's objectives and investment options;
- Stimulate creative thinking;
- Identify areas of greatest concern;
- Create a unique picture of the client's overall financial personality; and,
- Provide an effective and efficient way for the Company to address each client's unique financial needs and objectives.

Whether or not a client elects to initiate a financial plan, the Company will prepare an Investment Policy Statement. This Investment Policy Statement is a written assessment of the Company's understanding of the client's investment objectives and parameters. The Investment Policy Statement will be used as a guideline and as a standard against which to measure future results and to make modifications where necessary.

² The profile questionnaires used by the Company are important tools in gathering information about the client's investment methodology, risk tolerance, income/tax bracket, liquidity, time horizons, etc. If the client elects not to answer the questionnaires or chooses to respond with limited input, it is possible that the Company could operate in a handicapped capacity. Therefore, if clients desire the most effective and accurate recommendations regarding managed accounts, they will make every effort to provide the Company with detailed personal needs and objectives, along with detailed financial and tax information.

INVESTMENT SERVICES

Composition

The investment services of the Company focus on developing a tailored investment strategy for each client based on the investment parameters outlined in the Investment Policy Statement. Such investment strategies utilize primarily equities and fixed income (bonds) vehicles to make up the composition mix within the client's portfolio.

The structure of the client's portfolio is built using a foundation of equity and fixed income investments from ten different predefined macro groups that the Company utilizes. These macro groups represent companies with like products and/or services (i.e. - steel, paper, utilities, railroads, etc.) that could fall under a group titled, for example, Basic Materials. The Company will diversify a client's portfolio mix across these different macro groups and then from each group will select stocks and bonds that can achieve the greatest return with the least risk exposure based upon the client's investment parameters.

The macro group mix for each client is uniquely designed to achieve the desired investment return for that client. However, the selected equities and fixed income vehicles in a client's portfolio are typically diversified into many stocks and bonds that are common to all client accounts. This is the only common denominator; from that point the composition mix and quantity of stocks and bonds in any given client account is completely subjective.

Typical composition mix classifications:

Account Classifications	Percentage of Stocks	Percentage of Bonds
Growth	60% or More	40% or Less
Balanced	40% - 60%	60% - 40%
Conservative	25% - 40%	75% - 60%
Preservation of Capital	25% or Less	75% or More
Fixed/Income	0%	100%

Such classifications are a representation of a typical account composition but should not be construed as absolute. Ultimately, the exact composition makeup and allocation among the macro groups are determined by the client's investment parameters, which can compose a more detailed and/or complex structure.

Managed Accounts

Managed accounts focus on wealth accumulation and capital preservation with a long-term investment strategy requiring a minimum of a five (5) to ten (10) year time horizon. The Company designs a client's managed account based on five (5) premises, each of which is devised from modern portfolio theory.

1. Clients are inherently risk-averse.
2. The markets are basically efficient.
3. The focus of attention is shifted away from individual securities analysis to consideration of portfolios as a whole, predicated on explicit risk-reward parameters.
4. For any level of risk that the client is willing to accept, there is a rate of return that should be achieved.
5. Portfolio diversification is not so much a function of how many issues are involved, but more a function of the relationships and proportions of each asset to its correlating asset.

Therefore, the asset management services offered by the Company are disciplined and focused to resist the temptation to react to short-term market fluctuations. Investment positions in client portfolios are usually diversified across the ten (10) macro groups in order to minimize sector and industry risk.

The Company has authority to change the allocations of said securities within the designated classifications previously agreed upon at anytime without the consent or advice of the client, unless otherwise notified.

Fee Structure for Managed Accounts

The standardized fee structure below presents the annual percentage charged for account management services provided on an asset-based fee arrangement. The fee for a quarter is one fourth of the annual applicable percentages multiplied by the aggregate market value of the client's total assets in the account on the last business day of each calendar quarter. The fee schedule is as follows:

Managed Account Fee Schedule

Market Value of Assets*	Annual Fees [†] for...	
	Equity and Balanced Accounts	Fixed Income Accounts (Only)
Up to \$500,000	1.50%	1.00%
\$ 500,001 to \$1,000,000	1.25%	0.75%
\$1,000,001 to \$5,000,000	1.00%	0.50%
\$5,000,000 and above	0.75%	0.25%

* The Company requires a minimum initial investment of \$100,000 to open a managed account. This minimum may be waived under certain circumstances.

[†] The Company retains discretion to modify the above fee structure depending on the size, complexity, and nature of the portfolio managed. The fees may be negotiable on a client-to-client basis.

Billing

Each client is billed quarterly in advance. The fee will be deducted from the client's account based upon the last day of the previous calendar quarter account value. For the first billing quarter, if an account is not opened at the beginning/end of a quarter, the fee will be based upon a pro-rata calculation of the aggregate market value of the client's assets under management.

Deposits/Withdrawals into/from a Managed Account

Assets deposited by a client into a managed account during the quarter will not result in additional management fees being billed to the client unless such deposits exceed \$25,000. Such deposits of this amount or greater, in some cases, will require modifications and adjustments to a client's investment allocation. A pro-rata fee based upon the number of days remaining in the current quarterly period will be assessed to the client for deposits exceeding the above amount.

For assets withdrawn by a client in excess of \$25,000, the Company has the option to refund any management fees on a pro-rata basis. Just as with large deposits, modifications and adjustments may be required by the Company to correct the client's allocation of assets. No fee adjustment will be made for partial withdrawals less than \$25,000, within a billing period.

Fee Exclusions

The above fees for all our management services are exclusive of any charges imposed by the custodial firm, such as: (i) any Exchange/SEC fees; (ii) service or account charges, including, debit balances or postage/handling fees; and/or, (iii) commissions earned by the custodial firm for securities transactions.

In addition, all fees paid to the Company for management services are separate from any fees and expenses charged to shareholders of fund shares (mutual funds and ETFs) by the investment company or by the investment advisor managing the fund portfolios. These expenses generally include management fees and various fund expense. A complete explanation of these expenses charged by the funds is contained in each fund's prospectus. Clients are encouraged to carefully read the fund prospectus.

Termination Provisions for Managed Accounts

Clients have five (5) full business days after entering into an Investment Advisory Agreement in which to cancel our investment services and not incur any costs. Thereafter, should the client wish to terminate investment services on a day other than the last day of a calendar quarter, the Company shall be paid fees due through the date of termination and any balance of the advisory fee shall be refunded on a pro-rata basis.

To terminate our investment services a written notice should be submitted at least 30 days prior to the actual termination date, which provides clear instruction on what the client wants done with their account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity). Once the termination notice has been received and we have implemented the final instructions from the client, we are no longer responsible for the management of client assets. From the date that the termination goes into effect, it is the client's responsibility to make their own investment decisions.

FINANCIAL PLANNING

Should the initial consultation reveal the need for financial planning, the Company can provide such services for clients depending on their needs and/or desires.

Financial planning is an evaluation of the investing and financial options available to a client based upon defined economic criteria. Planning includes: (i) attempting to make optimal decisions; (ii) projecting the consequences of these decisions for the client in the form of a financial plan – a working blueprint; (iii) implementing the protocol to achieve the objectives of the plan; and then, (iv) comparing future performance against the working blueprint.

A financial plan can be all-inclusive – reviewing every aspect of a client’s financial holdings – or targeted – review, analysis and evaluation of a core area of financial need. In general, financial planning encompasses one or more of the following areas of concern:

- *Personal*: Family records, budgeting, personal liability, estate information and financial goals.
- *Education*: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependents’ continuing educational needs through development of an education plan.
- *Taxes & Cash Flow*: Income tax and spending analysis for current and future years. The Company will illustrate the impact of various investments on client’s current income tax and future tax liability.
- *Death & Disability*: Cash needs at death, income need of surviving dependents, estate planning and income analysis.
- *Estate*: Living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, and Medicaid.
- *Retirement*: Analysis of current strategies and investment plans to help clients achieve their retirement goals.
- *Investments*: Analysis of investment alternatives and their effect on client’s portfolio(s).
- *Insurance*: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

Preparing the Financial Plan

The Company prepares the financial plan in four phases. These phases are defined as follows:

Phase I – Evaluate

Through the detail evaluation process, the Company learns about the client and what the client wants to achieve. This is accomplished through personal interviews and questionnaires, which are designed to address all of the financial planning disciplines discussed above. The Company approaches the process assuming that the engagement will be comprehensive, in order to ensure that the client is aware of all aspects of the financial planning process. The

clients have the opportunity to prioritize their objectives and to remove from the process any areas that are not applicable to their circumstances. After completion of the interviews and questionnaires, the Company prepares an agenda and conducts a meeting with clients to begin formally documenting their goals and objectives. After this meeting, the Company drafts a report documenting the financial planning process disciplines, which the client wishes to address, and detailing the specific objectives under each discipline. Redrafting and meeting can be repeated until the client is completely satisfied with the report. This report is the basis for the three subsequent phases, helping to ensure the appropriateness and relevance of the remainder of the planning process.

Phase II – Integrate

Once the client's objectives have been documented, the Company works with the client to gather the relevant financial information needed to proceed with the planning process. Information requested could include insurance policies, spending history, investment statements, pay stubs, details on other assets, details on other liabilities, etc. Depending upon the engagement, different levels of financial reporting will be undertaken. At a minimum, a statement of financial position, designed for financial planning use only, will be prepared. The statement of financial position and a written summary of the relevant aspects of any other financial information, e.g., a summary of homeowner's insurance coverage, is the end result of this phase. After the first two phases are complete, the Company, knowing what the client wants to accomplish and what the client's financial realities are, is in a position to prepare an actual financial plan.

Phase III – Formulate

The Company defines the financial plan itself as a road map designed to take the clients from where they currently are financially, to where they want to be financially. This is the creative portion of the process. There are usually many different ways to accomplish a given goal. The objective, however, is to formulate a plan that the client will be comfortable executing. In some cases, the drafting of the plan reveals the need for the Company to help clients reconcile the gap between their expectations and their financial realities. Once a viable plan has been drafted, it is presented to and reviewed with the client. The draft and review process is repeated until the client is satisfied with the financial plan.

Phase IV– Delegate

A financial plan is of limited value if it is not put into action. Accordingly, the Company places a premium on implementation and monitoring of the plan. The implementation schedule provides the client with a list of tasks and deadlines designed to ensure that the plan is put into action. The following are some examples of implementation: (i) drafting of appropriate estate documents (performed by an estate attorney); (ii) purchase of various insurance policies; (iii) investment advisory services, including preparation of an Investment Policy Statement and asset allocation strategy (performed by the Company, or another investment adviser/broker-dealer of the client's choice); (iv) adoption and monitoring of a personal budget; and, (v) ongoing income tax planning. The Company strongly suggests that the overall financial plan be reviewed on not less than an annual basis. Investment advisory services are performed in accordance with the disclosures contained under "Investment Services" above.

NOTE: All information provided by and to the client will be kept entirely confidential. Such information will be disclosed to third parties only with mutual written consent or as may be permitted by law.

Financial Planning Fees

The Company's financial planning fees will be based on the size, complexity, and nature of each client's personal and financial situation and the amount of time it will take to analyze and summarize the plan.

Financial Planning Fees

All financial planning fees will be fully disclosed up-front in a Financial Planning Agreement ("Agreement"), which will include an estimate of the cost to review the client's financial information and prepare the financial plan. The fee will generally not exceed the written estimate provided in the Agreement and one-half the fee is due at the time the Agreement is signed. Financial planning services are offered on a fixed fee basis and start at \$2,500 for the initial engagement.

Hourly Consultations

The Company's hourly consultations target for review and analysis core areas of financial need for a client. The time it will take to analyze and summarize the client's finances will have a profound impact on the cost to complete the consultation.

Hourly Consultations will be billed at a rate not to exceed \$250 per hour, and any clerical fees will not exceed \$50 per hour. All fees will be completely itemized in a billing statement to the client, or as otherwise predetermined in a proposal, engagement letter and/or by retainer.

Termination Provisions for Financial Planning

Clients have five (5) full business days to terminate the Agreement. Should a client wish to terminate the Agreement after such time period and before presentation of the financial plan, the Company will be compensated through the date of termination for time spent in design of the financial plan at the hourly rate agreed to by both parties in the Agreement. After the financial plan has been completed and presented to the client, termination of the Agreement is no longer an option.

Hourly Consultations can be terminated at any time. The Company will bill the client for any services rendered from the date of the last bill up to the date of termination at the agreed upon hourly rate.

QUALIFICATIONS & RESPONSIBILITIES

Business Qualifications

The corporate officers and directors of the Company have over 75 years of combined experience providing innovative and result-oriented investment planning and financial advice.

The following principals are responsible for the leadership and direction of the Company, as well as ensuring the investment activities are being performed to the expectations of the clients. Their qualifications and experience are listed below:

Jan D. Butensky

CRD #: 720628

Year of Birth: 1954

<i>Education:</i>	Jacksonville University – BS: Accounting Florida Insurance License: Life, Health, and Fixed Annuities FINRA Exams: Series 65 (Active), Series 7, 8, 24, 63 (Retired)
<i>Business:</i>	03/95 - Present Butensky & Cohen Financial Security, Inc. <i>Position:</i> President/Principal
	03/95 - Present Butensky & Cohen, Inc. <i>Position:</i> President/Principal
	06/97 - 12/06 The Concord Equity Group, Inc. <i>Position:</i> Registered Representative
	03/95 - 06/97 Coleman & Company Securities, Inc. <i>Position:</i> Registered Representative
	05/84 - 02/95 Prudential Securities, Inc. <i>Position:</i> Vice President – Investments

Allan A. Cohen, CPA, CFP®

CRD #: 720627

Year of Birth: 1948

<i>Education:</i>	Jacksonville University – BS: Accounting Certified Public Accountant (“CPA”) College for Financial Planning – CERTIFIED FINANCIAL PLANNER™ (CFP®) ³ Florida Insurance License: Life, Health, and Fixed Annuities FINRA Exams: Series 65 (Active), Series 7, 8, 24, 63 (Retired)
<i>Business:</i>	03/95 - Present Butensky & Cohen Financial Security, Inc. <i>Position:</i> Managing Director/Principal

³ Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and federally registered CFP (with flame logo), which it awards to individuals who successfully complete initial and ongoing certification requirements.

03/95 - Present Butensky & Cohen, Inc.
Position: Managing Director/Principal
 06/97 - 12/06 The Concord Equity Group, Inc.
Position: Registered Representative
 03/95 - 06/97 Coleman & Company Securities, Inc.
Position: Registered Representative
 05/84 - 02/95 Prudential Securities, Inc.
Position: Vice President - Investments

Jacqueline A. Bos
 CRD #: 2493047

Year of Birth: 1969

Education: FINRA Exams: Series 7, 63 (Retired)

Business: 03/95 - Present Butensky & Cohen Financial Security, Inc.
Position: Executive VP/CCO
 06/97 - 12/06 The Concord Equity Group, Inc.
Position: Registered Representative
 03/95 - 06/97 Coleman & Company Securities, Inc.
Position: Registered Representative
 02/92 - 02/95 Prudential Securities, Inc.
Position: Registered Sales Assistant

John C. Murphy
 CRD #: 4509081

Year of Birth: 1975

Education: University of Florida - B.S.: Business Administration
 FINRA Exams: Series 66 (Active), Series 7, 63 (Retired)

Business: 03/06 - Present Butensky & Cohen Financial Security, Inc.
Position: Investment Advisor Representative
 03/06 - 12/06 The Concord Equity Group, Inc.
Position: Registered Representative
 05/05 - 06/06 Merrill Lynch Pierce, Fenner & Smith, Inc.
Position: Registered Representative
 05/02 - 04/05 AIM Securities Co., LLC
Position: Equities Specialist
 03/01 - 04/02 Bear Wagner
Position: Specialist Clerk
 10/99 - 03/01 GHM, Inc.
Position: Specialist Clerk & Specialist

Thomas L. Ellis
CRD #: 4509081

Year of Birth: 1974

<i>Education:</i>	University of North Florida – B.S.: Business Administration FINRA Exams: Series 65 (Active), Series 6, 63 (Retired)	
<i>Business:</i>	09/09 - Present	Butensky & Cohen Financial Security, Inc. <i>Position:</i> Wealth Client Manager
	02/04 - 04/09	Bank of America, Global Wealth Mgmt Div. <i>Position:</i> Vice President, Client Manager
	02/98 - 02/04	Nations Bank/Bank of America <i>Position:</i> Asst. VP, Personal Banker

Account Responsibility

Each account is reviewed on an ongoing basis by the principals of the Company to determine if the client’s needs and objectives are being met. General guidelines as defined by the client and cash needs will be adjusted as necessary. Any specific goals and objectives, as designed by the client through one-on-one consultations, will be established for portfolio positioning and diversification, and monitored periodically for revision as needs dictate. All financial plans will be reviewed at least annually. Significant changes in the client’s personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is the client’s responsibility to contact the Company concerning these changes.

Investment results are provided to clients on at least a quarterly basis. Each statement will summarize the specific investments currently held and the value of client’s portfolio. Clients will also receive confirmations whenever a purchase, sale or redemption is effected from the brokerage firm where their accounts are held in custody.

Education & Business Standards

Any Investment Advisory Representative retained by the Company will be required to have suitable investment experience in fields directly related to investment management, as well as have the required examinations and/or qualifications to act as such representative as required by law.

Method of Analysis, Sources of Information & Investment Strategies

Methods of Analysis

In analyzing stock and bond investments, the Company will use a fundamental and technical approach to gathering information. Such analysis considers: economic conditions, earnings, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, general level of interest rates, company management, debt ratios and tax benefits to guide the Company in its allocation decisions.

Sources of Information

The Company relies on numerous financial publications as well as independent research sources for information. Other sources may include, but are not limited to, domestic, international and governmental newspapers, bulletins, magazines, books and other publications. On occasion, the Company will use material prepared by investment companies and research releases prepared by other research companies.

Investment Strategies

The Company generally recommends long-term investment strategies requiring a minimum of a five (5) to ten (10) year time horizon. The investment strategy for fixed income portfolios is designed to capitalize on opportunities available during the interest rate cycle. Bonds also provide added stability for accounts requiring lower volatility and higher income. The Company's objective is to pay close attention to the spreads between government and corporate bonds and only invests in high quality investment grade bonds. Credit risk is determined through objective fundamental analysis. Municipal bonds are often utilized in taxable accounts if they provide a higher tax-advantaged yield.

FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Brokerage & Investment Advisor Affiliations

Pershing, LLC

The Company has custodial relations with, Pershing, LLC, an NYSE/FINRA licensed broker/dealer, through their institutional division Pershing Advisor Solutions. Pershing is an indirect, wholly-owned subsidiary of The Bank of New York Company, Inc.

Pershing Advisor Solutions provides on-line services for account administrative and operational support, including electronic trading, account forms and applications, trading authorization, accounting and reporting, and other relevant administration and support services. The cost to access Pershing Advisor Solutions' on-line service, NetExchange Advisor™, may be waived based on total client assets under management. In addition, Pershing Advisor Services may offer from time to time subscriptions to various research services (i.e.; Barron's, Wall Street Journal, Value Line, etc...) at no cost also based on total client assets under management.

Any services offered to the Company that have been discounted or waived are defined as "soft dollar" services. Access to NetExchange Advisor™ and any research services provided or arranged by Pershing Advisor Services will be used to service all client accounts.

The Company is not a subsidiary of, or affiliated with Pershing, LLC in any manner. The Company is solely responsible for investment advice rendered, and advisory services are provided separately and independently of the brokerage firm.

POTENTIAL CONFLICTS OF INTEREST

Client Transactions

Participation or Interests

It is against the Company policy for any owners, officers, directors and employees to invest in a private business interest or other non-marketable investment with a client or clients unless prior approval has been granted by the Company, and is not in violation of any SEC and/or State rules and regulations.

Owners, officers, directors and employees of the Company are permitted to personally invest their own monies in stocks (OTC and Listed), bonds, investment company products and other publicly traded securities, which may also be, from time to time, recommended to clients. Such investment purchases are independent of, and are not connected in any way to, investment decisions made on behalf of the Company's clients. Personal trading activities conducted by the Company and its owners, officers, directors and employees are monitored by Mr. Cohen to ensure that such activities do not impact upon client security or create conflicts of interest.

Insider Trading Activities

The Company is, and shall continue to be, in total compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, we have adopted a firm-wide policy statement-outlining insider trading compliance by the Company and our personnel. This statement has been distributed to all personnel of the Company and has been signed and dated by such persons. Copies of such signed originals are maintained in our personnel files.

Code of Ethics

As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in the clients' best interest. To maintain this ethical responsibility to clients, the Company has adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all officers, directors and employees in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim, "Do the right thing!"

The Company's Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- Honest and ethical conduct.
- Full, fair and accurate disclosure.

- Compliance with applicable rules and regulations.
- Reporting of any violation of the Code.
- Accountability.

To help clients understand the Company's ethical culture and standards, how the Company controls sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of the Company's Code of Ethics is available for review upon request.

Investment or Brokerage Discretion

Securities and Amount Bought or Sold

The Company executes an agreement with each client, which sets forth the authority to buy and sell securities in whatever amounts are determined to be appropriate for the account and whether such transactions are with, or without, prior approval by the client.

Additional Compensation

Benefits & Conflicts for Managed Accounts and Financial Planning

Clients are cautioned to consider their options carefully when Investment Advisor Representatives ("RAs") of the Company recommend the purchase of any insurance products where the RA is also a commissioned representative – there is a potential conflict of interest. The incentive on the part of the Company and the RA is to recommend only those products in which they will receive a commission. Consequently, the objectivity of the advice rendered could be subjective and disadvantage the client.

There are also potential conflicts of interest when the Company and its RAs suggest the need for outside consultations and coordination (i.e., attorneys, CPAs) to implement certain aspects of an estate, financial or tax plan. Even though the Company does not share in any fees earned by the attorneys or CPA when implementing an estate, financial or tax plan those entities to which the Company refers business do. This creates incentive on the part of the Company and the RA to refer client business to only those entities that in turn refer potential clients to the Company. This can eliminate the possibility for the client to be referred to someone who may provide better services at lower cost. Therefore, to ensure clients understand the full relationship of the Company to any related parties that the Company may refer business, as well as the choices and risks clients have in receiving investment and financial planning services, the following disclosures are provided:

- Investments involve risk and some investment decisions will result in losses. Clients understand that the Company cannot guarantee that their investment objectives will be achieved by working with us.
- Clients are under no obligation to have any related parties that the Company recommends prepare planning documents (i.e., financial, estate,

insurance, tax, etc...). Clients are free to choose those entities to implement any recommendations.

- The Company does not receive any economic benefit from the recommendation to purchase an investment product through the RAs or other licensed professionals without first notifying the client of such possibilities. The Company makes every effort to act in a fiduciary capacity; **the interests of the client are first and foremost.**

Notwithstanding such potential conflicts of interest, the Company strives to serve the best interest of the client by ensuring such disclosure is being properly made to clients in compliance with the Investment Advisor Act of 1940, Rule 275.206 and the Florida Administrative Code 3E-600.0131.

Referral Compensation

The Company may directly compensate persons for client referrals, provided that those persons are qualified and have entered a solicitation agreement with the Company. Under such arrangements, the client will be provided full disclosure of the compensation paid to the solicitor and whether such referral will result in higher management fees.

END OF THE DISCLOSURE BROCHURE