FORM ADV PART 2A–FIRM BROCHURE **Item 1. Cover Page**

CEDAR CAPITAL, LLC

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This Brochure provides information about the qualifications and business practices of Cedar Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at 312.285.5737. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Cedar Capital, LLC and its registered representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

Cedar Capital, LLC is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure has been updated to reflect certain changes to Cedar Capital, LLC ("Cedar Capital" or "Firm") since its last brochure update on March 17, 2022.

Since our 2022 annual update, the Firm underwent a corporate reorganization that resulted in a change of ownership of Cedar Capital. Tom Koleski is now 100% owner of Cedar Capital. The firm also deregistered with the SEC and is now State-Registered.

We will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide clients with other interim disclosures about material changes as necessary.

Full Brochure Availability

Cedar Capital's full Brochure is available by contacting 312.285.5737 or by emailing thomas.koleski@cedarcapital.com

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Item 4. Advisory Business

Firm Description
Cedar Capital, LLC ("Cedar Capital" or "Firm"), a Delaware limited liability company, is a state-registered investment adviser with its principal place of business located in Illinois. Cedar Capital is 100% owned by Thomas G. Koleski. The Firm was organized in 2014 and in 2015 began offering advisory and other services as described herein. Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Thomas G. Koleski, President & Head of Financial Planning

Cedar Capital offers the following advisory services to our clients:

ADVISORY SERVICES

Portfolio Management
Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Our firm also provides a periodic review of a portfolio on a scheduled or as-requested basis of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives, as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. Securities used for asset management are predominately exchange-traded-funds "ETFs", but may also include mutual funds, notes, option contracts, closed-end funds, individual stocks and bonds, and other publicly traded securities. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Financial Planning
Cedar Capital offers financial planning services consisting of a comprehensive evaluation of a client's current and future financial state by using currently known variables to attempt to predict future cash flows, asset values and withdrawal plans. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client in achieving their financial goals and objectives.

Financial plans may address any or all of the following areas:

•PERSONAL: review of family records, budgeting, personal liability, estate information and financial goals.

•TAX & CASH FLOW: income tax and spending analysis and planning for past, current and future years.

•INSURANCE: assess the need and inquire if policies are in place for proper coverage of life, health, disability, long-term care and liability.

•INVESTMENTS: analysis of investment alternatives, risk tolerance, time horizons and their effect on the client's portfolio.

•RETIREMENT: analysis of current strategies and investment plans to help the client achieve their retirement goals.

•DEATH & DISABILITY: review cash needs at death, income needs of surviving dependents, estate planning and disability income.

In performing these services, Cedar Capital is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Financial planning engagements are considered complete at the delivery of the written financial plan. Upon request, clients may contract to have the financial plan reviewed. It is the client's responsibility to promptly notify Cedar Capital if there is a change in their financial situation or investment objectives for reviewing, evaluating or revising previous recommendations or services.

Clients expressly understand that financial planning advice is not contingent upon product sales of any kind. Cedar Capital may recommend the services of itself or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Cedar Capital to provide additional fee-based services. Implementation of the recommendations in the financial plan is entirely at the client's discretion. Clients are under no obligation to act upon any of the recommendations made by Cedar Capital under a financial planning engagement or to engage the services of any such recommended professionals, including Cedar Capital itself.

Assets under Management
As of December 31, 2021, Cedar Capital had $37,434,749 in assets under management.

Item 5. Fees and Compensation

Advisory Fee Billing
The maximum annual fee charged for investment management will not exceed 1.50% Advisory fees are negotiable. Fees for investment management services will typically be billed quarterly (in advance or arrears, as negotiated) based on the asset value of the portfolio as reflected in the electronic data transmitted by the custodian. These fees will be assessed pro rata in the event the investment advisory agreement is executed at any time other than the first day of a billing period. If an investment advisory agreement is terminated prior to a quarter-end, any unearned fees will be refunded to the client.

Cedar Capital sends an invoice for the payment of the advisory fee, or, when given written authority, the Firm may deduct the fee directly from an account through the qualified custodian holding the funds and securities. The qualified custodian will deliver an account statement to the client at least quarterly. Cedar Capital encourages clients to review the statement(s) received from the qualified custodian. If information within the statement(s) received from the qualified custodian is inaccurate, please call the number located on the cover page of this Brochure.

Advisory fees payable to the Firm do not include the fees a client will pay when the Firm purchases or sells securities for client accounts. These fees or expenses are paid directly by the client to third parties, whether a security is being purchased, sold, or held in a client account. The fees are paid to broker-dealers, custodians, or the mutual fund or other investment held by the client. The fees may include but are not limited to the following: transaction fees, exchange fees, custodial fees and brokerage commissions. For certain of its strategies, Cedar Capital seeks to achieve its investment objectives by purchasing exchange-traded funds ("ETFs"), which have embedded expenses. As a shareholder, the client bears these expenses through the net asset value of the ETF. Clients should consult the funds' prospectuses for a complete description of all fees and expenses.

Financial Planning

Cedar Capital's financial planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are negotiable, agreed upon in advance and set forth in an agreement between Cedar Capital and the client. Financial planning fees are calculated and charged on a fixed fee basis, typically ranging from a minimum of $4000 or more for a comprehensive financial plan depending on the specific needs, complexity of issues and net worth of the client. The fixed fee may be less if only specific components of a financial plan are requested, or the client had a financial plan prepared by Cedar Capital within the past two years. The fixed fee may be more if the client's estate is substantial with additional complexities to consider.

Cedar Capital's fees are negotiable. Some clients pay more or less than others depending on certain factors, including, but not limited to, the type and size of the account and the agreement between the Firm and the Financial Intermediary.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

For its advisory services, Cedar Capital does not charge fees based on performance or the net profits of the assets being managed.

Side-by-Side Management

Cedar Capital simultaneously manages the portfolios of separate accounts according to the same or similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Nevertheless, when managing the assets of such accounts, Cedar Capital seeks to treat all such accounts fairly and equitably over time.

Although Cedar Capital seeks to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Cedar Capital use the same investment practices consistently across all portfolios. Cedar Capital will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and a client's performance will not necessarily be reflective of the performance of a separate account, including a wrap account, managed using a similar strategy, due to a variety of factors including differences in cash flows and the timing of trading. As a result, although Cedar Capital manages multiple portfolios with similar or identical investment objectives, or manages accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, will differ from portfolio to portfolio.

Item 7. Types of Clients

Cedar Capital may offer investment advisory services to:

- Individuals
- High net worth individuals

- Charitable organizations
- Corporations or other businesses not listed above

In general, Cedar Capital requires a minimum account size of $100,000. Account minimums may be waived at the discretion of the Firm. The Firm has the right to terminate an account if it falls below a minimum size which, in the Firm's sole opinion, is too small to effectively manage. There is no minimum account size for providing financial planning services.

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

Methods of Analysis and Investment Strategies

Cedar Capital uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by fund managers, corporate rating services, annual reports, prospectuses, and company press releases. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest well over a period of time and in different economic conditions relative to their stated benchmark. We also look at the underlying asset classes in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Investment Strategies:
Cedar Capital offers its clients both strategic and active asset allocation portfolios depending on the overall market environment and/or economic conditions. Both attempts to provide diversified global asset allocation based on variety of return and risk objectives.

Strategic Asset Allocation: Seeks to provide optimal capital efficiency over a long-term horizon. The more conservative model portfolios are designed to generate current income, with some consideration given to growth of capital. The more aggressive portfolios are predominantly focused on growth of capital. In all instances, the model portfolios are constructed, based on risk tolerance, to achieve market exposure across both equity and fixed income markets.

Active Asset Allocation: Seeks to capitalize on short-and long-term mispricing in the global equity and fixed income markets by overweighting asset classes that appear attractive and underweighting less attractive asset classes. Among these risk-based portfolios, the more conservative model portfolios are designed to focus on capital preservation, with some consideration given to growth of capital. The more aggressive model portfolios are primarily focused on growth of capital.

Material Risks

These strategies involve risk of loss and clients must be prepared to bear the loss of their entire investment. The risks described below are inclusive of certain risks in the underlying investment products.

Investment Risks

Alternatives Risk: Alternative investment products involve a high degree of risk and may hold non-traditional investments and employ complex trading strategies including leverage through the use of derivatives. Investments in derivatives may be riskier than other types of investment, may be more susceptible to changes in economic or market conditions and may lead to greater volatility. Investors considering alternatives should be aware of their unique characteristics and additional risks.

Investments in foreign currencies are subject to political and economic risks, civil conflicts and war and greater volatility. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad. A decision as to whether, when and how to use futures or forwards involves the exercise of skill and judgment and even a well-conceived transaction may be unsuccessful due to market behavior or unexpected events. Derivatives may be more volatile and less liquid than traditional investments and are subject to market, credit, interest rate, leverage and counterparty risks. An investment in derivatives may lose more than the amount invested.

Traditional alternative investment products, including private equity and venture capital, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. There is often no secondary market for an investor's interest in alternative investments, and none is expected to develop. There may be restrictions on transferring interests in any alternative investment.

Concentration Risk: To the extent that the Firm’s strategies are concentrated in or significantly exposed to a particular sector, the strategies will be susceptible to loss due to adverse occurrences affecting that sector. The strategies will be subject to the risk that economic, political or other conditions that have a negative effect on these sectors may adversely affect the strategies to a greater extent than if the strategies’ assets were invested in a wider variety of sectors or industries.

Correlation Risk: Although the prices of equity securities and fixed-income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem. Because tactical strategies allocate investments between equities and fixed income securities, the strategies are subject to correlation risk.

Credit Risk: Issuers may not make interest or principal payments on securities, resulting in losses to a client. In addition, the credit quality of securities held by a client may be lowered if an issuer’s financial condition changes, including the U.S. government.

Currency Risk: Investments in foreign currencies are subject to political and economic risks, civil conflicts and war and greater volatility. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad. Changes in foreign economies and political climates are more likely to have impact than a strategy that invests exclusively in dollar denominated securities of U.S. issuers.

Derivatives Risk: Loss may result from a client's investments in swaps, options and futures. These instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to a client. Over-the-counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Losses from investments in derivatives can result from a lack of correlation between the value of those derivatives and the value of the underlying asset or index. In addition, there is a risk that the performance of the derivatives or other instruments used by Cedar Capital to replicate the performance of a particular asset class may not accurately track the performance of that asset class. Derivatives are also subject to risks arising from margin requirements. There is also risk of loss if Cedar Capital is incorrect in its expectation of the timing or level of fluctuations in prices.

Diversification Risk: A client's portfolio may be limited to only a few investments. The client's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of a more diversified client portfolio.

Emerging Market Risk: Emerging market countries may have relatively unstable governments, weaker economies and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

ETF and Mutual Funds Risk: ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of the investment strategy will be higher than the cost of investing directly in ETFs or mutual funds. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs: ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETFs' managers trade fund investments in accordance with fund investment objectives. While ETFs generally provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day), however, there is no guarantee this relationship will always exist.

Fixed Income Risk: A client may invest in fixed income securities, directly or through ETFs. The credit quality rating of securities may be lowered if an issuer's financial condition deteriorates and issuers may default on their interest and/or principal payments. Typically, a rise in interest rates causes a decline in the value of fixed income securities.

Foreign Investment Risk: Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

Geographic Concentration Risk: A strategy may be particularly susceptible to economic, political, regulatory or other events or conditions affecting countries within the specific geographic regions in which the strategy invests.

Investment in Investment Companies Risk: Investing in other investment companies, including ETFs, subjects the Firm's strategies to those risks affecting the investment company, including the possibility that the value of the underlying securities held by the investment company could decrease. Moreover, the strategy will incur its pro rata share of the expenses of the underlying investment companies' expenses. As a result, the cost of investing in the strategy will be higher than the cost of investing directly in ETFs or other investment companies and also may be higher than other mutual funds that invest directly in securities.

Leverage Risk: Leverage may be used in investment and trading, generally through purchasing inherently leveraged instruments such as exchange-traded funds. The prices of leveraged instruments can be highly volatile, and investments in leveraged instruments may, under certain circumstances, result in losses that exceed the amounts invested. Borrowing magnifies the potential for losses and exposes the client to interest expense on money borrowed. Leveraged ETFs and derivatives will amplify losses because they are designed to produce returns that are a multiple of the equity index to which they are linked.

Leveraged ETF Risk: Leveraged ETFs will amplify gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Market Risk: Overall equity and fixed income securities market risks affect the value of a client's portfolio. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

Options Risk: There are numerous risks associated with transactions in options on securities. A decision as to whether, when and how to write options and purchase options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

Small and Medium Capitalization Stock Risk: A client may invest directly or through ETFs in companies of any size capitalization. The price of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than larger, more established companies or the market averages in general.

Turnover Risk: A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when a client's investments are held in a taxable account.

U.S. Government Securities Risk: Although U.S. Government securities are considered among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

Strategy Risks – *The ability of Cedar Capital to meet a client's investment objective is directly related to Cedar Capital's proprietary investment process. The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Cedar Capital's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities may prove to be incorrect and may not produce the desired results.*

Fundamental Analysis: The success of its strategies depends in large part on Cedar Capital's ability to accurately assess the fundamental value of securities. An accurate assessment of fundamental value depends on a complex analysis of a number of financial and legal factors. No assurance can be given that Cedar Capital can assess the nature and magnitude of all material factors having a bearing on the value of securities.

Investment Techniques: In implementing its investment strategies, Cedar Capital may utilize techniques such as borrowing to increase equity exposure and investing and trading in options, forward contracts, swaps and other derivative instruments. Although employing these techniques expands opportunities for gain, it also substantially increases the risks of volatility and loss.

Cyclical Analysis: Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Reliance on Management: The success of Cedar Capital's investment strategies depends to a great extent on the investment skills of Cedar Capital, the sub-adviser (if applicable) and its principals and key personnel. Performance could be adversely affected if, due to illness or other factors, their services were not available for any significant period of time.

Item 9. Disciplinary Information

Neither the Firm nor any employees have reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Our firm may recommend other professionals to the client. There is no direct or indirect compensation received by Cedar Capital from those professionals or their firms that are recommended.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

<u>Summary of Code of Ethics</u>
Cedar Capital strives to comply with applicable laws and regulations governing the Firm's practices. Therefore, the Code of Ethics (the "Code") includes guidelines for professional standards of conduct for all Cedar Capital employees. The Firm's goal is to protect client interests at all times and to demonstrate a commitment to the fiduciary duties of honesty, good faith and fair dealing. All employees are expected to strictly adhere to these guidelines. The Code requires that employees and their family members disclose personal accounts, submit reports of personal account holdings and transactions on a periodic basis and disclose certain gifts and business entertainment. Employees are also required to report any violations of the Code. The Firm maintains and enforces written policies and procedures reasonably designed to prevent the misuse or dissemination of material, non-public information by all employees. The Code is available upon request. You may obtain a copy of the Code of Ethics by calling 312.285.5737 or by emailing Thomas.koleski@cedarcapital.com.

<u>Personal Trading Practices</u>
Employees may buy or sell the same securities that are recommended by the Firm or securities in which clients are invested. Conflicts of interest exist in such cases because an employee has the ability to trade ahead and potentially receive more favorable prices. To mitigate this conflict of interest, the Firm

maintains a personal trading policy which includes a restricted list that restricts employees from trading in certain securities traded or contemplated by the Cedar Capital Group.

Item 12. Brokerage Practices

The description below only applies to Cedar Capital's direct management of client assets.

Brokerage for Client Referrals
Cedar Capital does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Selecting Broker-Dealers
Clients may instruct Cedar Capital to use one or more particular brokers for the transactions in their accounts. If clients choose to direct Cedar Capital to use a particular broker, they should understand that this might prevent the Firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on their behalf. This practice may also prevent the Firm from obtaining favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that we would otherwise obtain for them.

Best Execution
In placing orders to purchase and sell securities, the Firm will consider a number of factors, not solely the ability to receive the best price, in selecting appropriate broker-dealers. The Firm considers, among other factors, financial condition, reputation, level of trading expertise and capability, infrastructure, alternative trading options resulting from technology developments and market changes, and commission rates charged. In seeking best execution, Cedar Capital is responsible for developing, evaluating and changing, when necessary, order execution practices. Cedar Capital may employ one or more third parties to assist the Firm in seeking best execution.

Trade Aggregation/Allocation and Trade Rotation
Cedar Capital will direct trades for client accounts to the client's custodian. A trade rotation policy is utilized to ensure fairness of execution. The trade rotation policy sequences each client that was not aggregated into the aggregated order onto a rotating list defining the timing of order releases. For purposes of speed, all clients who share a particular broker are assumed to be a single aggregated order on the trade rotation schedule. The execution of trades is rotated among the clients on the trade rotation. If a trade for a particular rotation is not completed during the trading day, any remaining portion of the trade will be completed on the following day(s) before any trade in the same security may be initiated for the next rotation. The trade rotation policy is implemented by assigning each broker a random number and executing transactions based on the output of the randomization.

A separate independently rotating list is maintained for those platforms for which Cedar Capital does not have trade discretion. The communication of the current portfolio allocation is rotated among the platforms on this list. After these platforms have been provided the latest portfolio allocation, the schedule is moved up in order, and the next platform is put first on the list for the next trade date.

Cedar Capital's discretionary accounts and accounts to which the Firm provides model portfolio services will trade the same securities at the same time. In these circumstances, Cedar Capital will effect trading on the behalf of its clients and deliver model providers portfolio updates in a manner which it believes to be fair and equitable. Due to the nature of the trade rotation process, trading for Cedar Capital's discretionary accounts will likely be conducted at the same time as trading being conducted by model sponsors or accounts where the firm is not granted trading discretion. As a result, Cedar Capital's discretionary accounts will receive different prices than its non-discretionary accounts which can result in underperformance or overperformance relative to other client accounts invested in the same program.

Trade Errors

The Firm has adopted trade error policies and procedures. Trade errors will be resolved in accordance with the standards set forth in a client's governing documents.

Item 13. Review of Accounts

The description below only applies to Cedar Capital's direct management of client assets.

Review of Client Accounts

Client accounts will be reviewed on an ongoing basis by the Firm's Head of Financial Planning. Matters reviewed include securities held, adherence to investment restrictions and performance. In addition, the compliance team will periodically review client accounts for adherence to investment strategies and whether or not the Firm is honoring investment restrictions.

Client Reporting

Cedar Capital provides quarterly performance reports to direct clients. In addition, all clients should receive from the qualified custodian a monthly or quarterly report containing schedules of investments and transactions during the period.

Financial Planning

Generally, financial planning engagements are complete when Cedar Capital delivers the final written financial plan. Additional formal reports may not be provided unless otherwise contracted. Upon the request of a client and at the discretion of Cedar Capital, ongoing informal reports may occur as client circumstances change.

Item 14. Client Referrals and Other Compensation

Cedar Capital also compensates unaffiliated third parties who solicit clients with whom the third party believes would benefit from its investment advisory services. Under these arrangements, the client will not pay higher advisory fees than the normal/typical advisory fees. Such arrangements will comply with the requirements set forth under the Advisers Act and/or applicable law, including a written agreement between the Firm and the adviser. Third-party solicitors must provide a copy of the Firm's Brochure and a separate solicitor's disclosure statement regarding the relationship between the solicitor and the Firm to the prospective client at the time of the solicitation or referral. The prospective client will be requested to acknowledge this arrangement prior to acceptance of the account for advisory services.

Item 15. Custody

Cedar Capital does not act as a custodian for client assets. For some separate account clients, Cedar Capital may directly debit client accounts for the payment of advisory fees but does not take physical custody of any client funds and/or securities. Funds and securities will be held with a bank, broker-dealer or other independent, qualified custodian.

Clients receive account statements monthly from the independent, qualified custodian holding their funds and securities. The account statements from the custodian will indicate the amount of advisory fees deducted from the account each billing period. Clients should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Cedar Capital at 312.285.5737.

Item 16. Investment Discretion

Cedar Capital provides investment advisory services on both a discretionary and non-discretionary basis to clients. For its discretionary clients, Cedar Capital will enter into an investment advisory agreement or other agreement that sets forth the scope of the Firm's discretion. In the case of a Financial Intermediary, Cedar Capital will enter into an agreement with the Financial Intermediary that outlines Cedar Capital's discretionary authority.

Cedar Capital has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the broker-dealer utilized to execute the transactions. Clients may request reasonable investment limitations and restrictions and Cedar Capital may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions must be presented to Cedar Capital in writing. With respect to certain accounts, such as registered funds, Cedar Capital's authority to trade securities may also be limited by certain securities, tax, and other laws that may, for example, require diversification of investments and impose other limitations.

Please refer to **Item 4. Advisory Business** in this Brochure for more information on the Firm's discretionary management services.

Item 17. Voting Client Securities

The description below only applies to Cedar Capital's direct management of client assets.

<u>Statement of Policy</u>
Proxy voting is an important right of shareholders and reasonable care must be undertaken to ensure that such rights are properly and timely exercised. When Cedar Capital has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures. Cedar Capital may select an unaffiliated third party proxy research and voting service ("Proxy Voting Service"), to assist in the electronic record keeping and management of the proxy process with respect to client securities.

<u>Proxy Voting Procedures</u>
When Cedar Capital has discretion to vote the proxies of its clients, the Proxy Voting Service will notify Cedar Capital of annual meetings and ballots, and provides the ability to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting and record keeping.

All proxies received will be sent to the respective Portfolio Manager. The Portfolio Manager reviews the information and votes according to the guidelines set forth below.

<u>Voting Guidelines</u>
Cedar Capital has adopted proxy voting policies and procedures (the "Proxy Voting Policy") to make every effort to ensure that proxies are voted in the best interest of clients and according to the value of the investment.

The Proxy Voting Policy addresses how the Firm will vote proxies with regard to specific matters, such as voting rights, mergers or acquisitions, the election of board members and other issues. The Proxy Voting Policy also directs Cedar Capital to consider certain factors with regard to specific proxy proposals to assist the Firm in voting securities properly. The Firm may also vote a proxy contrary to the

Proxy Voting Policies if the Firm determines that a conflict of interest exists or that such action would be in the clients' best interest.

You may obtain a copy of Cedar Capital's Proxy Voting Policy and information about how Cedar Capital voted a client's proxies by calling 312.285.5737.

Item 18. Financial Information

As an advisory firm that has discretionary authority of client's funds, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Cedar Capital has no additional financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of $500 per client for more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. Cedar Capital has not been the subject of a bankruptcy petition at any time during the past ten years

Item 19. Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Cedar Capital:

- Thomas G. Koleski, President & Head of Financial Planning

Thomas G. Koleski is a registered representative of Cedar Capital. Tom primarily works directly with clients, however Tom Koleski, Neil Peplinski and or Yash Patel may be aware of their personal information and circumstances.

Information regarding the formal education, business background, disciplinary and other information for Thomas G. Koleski is as follows:

Educational Background and Business Experience

Full Legal Name: Thomas George Koleski   Born: 1981
Education:

- University of Dayton – Dayton, OH. BA, Communication Management, Minor: Marketing 2003

Business Experience:

- Claymore Securities; Regional Vice President; 03/2005 to 04/2009
- Morningstar, Inc; 06/2009 to 01/2012
- Cedar Capital; 01/2012 to 08/2016
- 55 Capital; 08/2016 to 06/2017
- Cedar Capital Advisors; Head of Financial Planning 7/2017 to Present

Designations:

- **CFP®; Certified Financial Planner™;** 2021 The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates' complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

- **AIF®; Accredited Investment Fiduciary;** 2018 The Accredited Investment Fiduciary (AIF) is an ethical certification issued by Fi360. That body is sometimes known by its former name, the Center for Fiduciary Studies. An AIF has completed Fi360's course on ethical behavior and fiduciary services. The advisors have learned to balance their business interests against a client-first (or fiduciary) approach. The AIF credential focuses on improving client service.

Disciplinary Information

Thomas G. Koleski has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Thomas G. Koleski is not engaged in any other investment-related activities.
2. Neither Thomas G. Koleski does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Thomas G. Koleski is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time. Substantial is deemed to be 10% or more.

Additional Compensation

Thomas G. Koleski does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision

Supervisor: Self

Phone Number: 312-285-5737

Cedar Capital has adopted a compliance program that includes the designation of a Compliance Officer, adoption and reviews of these IA Compliance Policies and Procedures, training, and recordkeeping, among other things.

Additional Requirements for State-Registered Advisers

A. Additional Disciplinary History

Thomas G. Koleski has no additional reportable disciplinary history.

B. Bankruptcy History

Thomas G. Koleski has not been the subject of a bankruptcy petition.