

Uniform Application for Investment Adviser Registration

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

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

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)
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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

Applicant:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (1) Charting (4) Cyclical
(2) Fundamental (5) Other (explain on Schedule F)
(3) Technical

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

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

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

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

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

5. Education and Business Standards.

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

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Participation or Interest in Client Transactions.

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

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

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

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

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

(If yes, describe on Schedule F.)

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

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

1

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

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

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

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

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

13. Additional Compensation.

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

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

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

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

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

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

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer
Item 1 D	<p>Cadaret, Grant & Co., Inc. (hereinafter referred to as "Cadaret, Grant"/ the Applicant) is a Registered Investment Advisor with the Securities and Exchange Commission (SEC) and a National Association of Securities Dealers (NASD) registered broker/dealer, serving nearly 1,000 Registered Representatives (hereinafter referred to as "RRs") located in branch offices across the United States. Cadaret, Grant permits certain Cadaret, Grant RRs to become Investment Advisor Representatives (hereinafter referred to as "IARs") of the firm. Cadaret, Grant offers its advisory programs to IARs and Cadaret, Grant's RRs who operate independently as registered investment advisors (hereinafter referred to as "RIAs"), a variety of investment advisory services. The principal business of Cadaret, Grant is providing a full line of services as a registered securities broker-dealer. In its capacity as a broker-dealer, Cadaret, Grant is involved in the sales of securities of various types, including, but not limited to stocks, bonds, mutual funds, limited partnerships, unit investment trust, and variable annuities.</p> <p>On a limited basis, and incidental to Cadaret, Grant's main business, Representatives of Cadaret, Grant may offer to provide investment advisory services to clients where custody of the account is maintained at Pershing, LLC or other custodians. At a minimum, each client will receive confirmation of all trades, monthly statements of activity and balances, and quarterly consolidated appraisals with asset performance calculations.</p> <p>The Investment Management System (TIMS)</p> <p>Cadaret, Grant has created a billing and reporting service named The Investment Management System (TIMS). TIMS is an "advisor as portfolio manager" program that offers the Cadaret, Grant's sub-advisors (IAR's) the ability to implement a fee-based asset management program using a large selection of no-load and load-waived mutual funds, general securities (stocks, bonds and options) and other miscellaneous investments to achieve their client's investment objectives, all within one consolidated account. All IARs are Registered Representatives of Cadaret, Grant & Co., Inc. Each IAR has their own investment strategy which they disclose to their clients, and design portfolios to achieve their client's investment goals. The IAR's will select Pershing, LLC or Charles Schwab & CO., Inc. to act as custodian for the accounts.</p> <p>TIMS Schwab – Cadaret, Grant's IARs using Charles Schwab & Co., Inc. as custodian. The client's minimum account size is twenty-five thousand dollars. The Cadaret, Grant reserves the right to negotiate the minimum account size. Securities transactions will be effected on a discretionary basis with the exception of general securities (stocks, bonds, and options), which will be executed on a non-discretionary basis. IARs will consult with their client before effecting these transactions. Generally, transactions for client accounts will be executed independently, unless the IAR decides to purchase or sell the same securities for several clients at approximately the same time. The IAR may (but is not obligated to) combine or "batch" such orders to obtain the best execution and to equitably allocate among his/her clients the difference in price that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the IAR's clients in proportion to the purchase and sale orders placed for each client's account on any given day.</p> <p>FEES - The maximum annual asset management fee charged will be 2.20% plus an account administrative fee of twenty-five dollars per quarter for accounts with less than one hundred thousand dollars. Fees are billed in advance of each calendar quarter based on the value of the account on the last business day of the ending quarter, and if applicable, an administrative fee. Cadaret, Grant will send a quarterly billing invoice to the client and the custodian setting forth the fee due in advance for that quarter and the manner in which the fee is calculated. The client authorizes payment of the fee directly to Cadaret, Grant from the account upon presentation of this invoice. IARs have the discretion to discount fees. Management fees are separate and distinct from other fees that might apply, including transaction fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodial fees.</p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer
Item 1 D. (continued)	<p>Terms of Agreement - The agreement may be terminated for any reason by any party effective upon receipt of written notice of such termination by the parties. Since the significant portions of the functions conducted by the IARs and Cadaret, Grant are provided at the beginning of each quarter, there will be no refund of any portion of the fees paid by the client with respect to the quarter in which the termination becomes effective. However, the client will have immediate access to account assets, subject to any limitations or restrictions imposed by the custodian.</p> <p>TIMS Pershing - Cadaret, Grant's IARs using Pershing, LLC as custodian. The client's minimum account size is fifty thousand dollars. Cadaret, Grant reserves the right to negotiate the minimum account size. Securities transactions will be effected on a discretionary basis with the exception of general securities (stocks, bonds, and options), which will be executed on a non-discretionary basis. IARs will consult with their client before effecting these transactions. Generally, transactions for client accounts will be executed independently, unless the IAR decides to purchase or sell the same securities for several Item 1 D (Continued) clients at approximately the same time. The IAR may (but is not obligated to) combine or "batch" such orders to obtain the best execution and to equitably allocate among his/her clients the difference in price that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the IAR's clients in proportion to the purchase and sale orders placed for each client's account on any given day.</p> <p>FEES - The maximum annual asset management fee charged will be 2.20% plus an account administrative fee of twenty-five dollars per quarter for accounts with less than one hundred thousand dollars. Fees are billed in advance of each calendar quarter based on the value of the account on the last business day of the ending quarter, and if applicable, an administrative fee. Cadaret, Grant will send a quarterly billing invoice to the client and the custodian setting forth the fee due in advance for that quarter and the manner in which the fee is calculated. The client authorizes payment of the fee directly to Cadaret, Grant from the account upon presentation of this invoice. IARs have the discretion to discount fees. Management fees are separate and distinct from other fees that might apply, including transaction fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodial fees.</p> <p>Terms of Agreement - The agreement may be terminated for any reason by any party effective upon receipt of written notice of such termination by the parties. Since the significant portions of the functions conducted by the IARs and Cadaret, Grant are provided at the beginning of each quarter, there will be no refund of any portion of the fees paid by the client with respect to the quarter in which the termination becomes effective. However, the client will have immediate access to account assets, subject to any limitations or restrictions imposed by the custodian.</p> <p>TIMS II - TIMS II is an "advisor as portfolio manager" program that offers Cadaret, Grant's IARs the ability to implement a discretionary fee-based asset management program using general securities (stocks, bonds and options) and other miscellaneous investments to achieve their client's investment objectives, all within one consolidated account. Accounts with assets under the \$50,000 minimum may be established on a case-by-case basis. All IARs are Registered Representatives of Cadaret, Grant & Co., Inc. Each IAR has their own investment strategy, which they disclose to their clients, and design portfolios to achieve their client's investment goals. Pershing, LLC will act as custodian for all TIMS II accounts. Generally, transactions for client accounts will be executed independently, unless the IAR decides to purchase or sell the same securities for several Item 1 D (Continued) clients at approximately the same time. The IAR may (but is not obligated to) combine or "batch" such orders to obtain the best execution and to equitably allocate among his/her clients the difference in price that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the IAR's clients in proportion to the purchase and sale orders placed for each client's account on any given day. Client understands that he/she is responsible for all ticket charges.</p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer
Item 1 D. (continued)	<p>Fees - The maximum annual asset management fee charged will be 2.20% plus an account administrative fee of twenty-five dollars per quarter for accounts with less than one hundred thousand dollars. Fees are billed in advance of each calendar quarter based on the value of the account on the last business day of the ending quarter, and if applicable, an administrative fee. Cadaret, Grant will send a quarterly billing invoice to the client and the custodian setting forth the fee due in advance for that quarter and the manner in which the fee is calculated. The client authorizes payment of the fee directly to Cadaret, Grant from the account upon presentation of this invoice. IAR's have the discretion to discount fees. Management fees are separate and distinct from other fees that might apply, including transaction fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodial fees.</p> <p>Terms of Agreement - The agreement may be terminated for any reason by any party effective upon receipt of written notice of such termination by the parties. Since the significant portions of the functions conducted by the IARs and Cadaret, Grant are provided at the beginning of each quarter, there will be no refund of any portion of the fees paid by the client with respect to the quarter in which the termination becomes effective. However, the client will have immediate access to account assets, subject to any limitations or restrictions imposed by the custodian.</p> <p>Proxy Voting – Cadaret, Grant and its IARs are expressly precluded from taking any action on behalf of the Client, will not take any action on behalf of the client, and are not obligated to render any advice to the Client, with respect to (a) the voting of proxies solicited by, or with respect to, the issuers of any securities held in the Portfolio(s) or (b) legal proceedings involving securities or other investments presently or formerly held in the portfolio(s), or the issuers thereof, including bankruptcies. Unless Cadaret, Grant and the Client make other written arrangements, the custodians will send all such proxy and legal proceedings information and documents it receives to the Client so that the Client may take whatever action the Client deems advisable.</p> <p>Capital Strategy Group, Ltd.</p> <p>Capital Strategy Group (CSG) is a sister company of Cadaret, Grant & Co., Inc. CSG is duly registered as an Investment Advisor with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. The client's minimum account size is one hundred thousand dollars. However, exceptions may be made according to the specific circumstances of the client. CSG evaluates the investor's current portfolio and determines the investor's investment objective and risk tolerance. Client portfolios are then managed on a continuous basis by CSG to the specific client objectives. CSG will establish accounts with securities broker/dealers through whom investment transactions will be executed. All transactions are executed on a discretionary basis. Client's receive a regular quarterly review and report on their account(s).</p> <p>FEES - A fixed fee of \$100, payable in advance at the commencement of each period, is charged per fiscal or calendar quarter to maintain each client's records and performance data on CSG's computer system (computer fee). This fee is negotiable for clients whose managed accounts total over \$1,000,000 (one million dollars).</p> <p>The fees charged to investors with Equity Accounts are:</p> <p>A quarterly fee of 0.3125% of the first \$1,000,000 of portfolio assets; A quarterly fee of 0.2344% of the next \$ 9,000,000 of portfolio assets; and Fees are negotiable for portfolios with assets in excess of \$10,000,000; plus an annual computer fee of up to a maximum \$ 400.</p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer															
Item 1 D. (continued)	<p>The fees charged to investors with Fixed Income Accounts (managed with the goal of current income and capital preservation, generally using only fixed income or cash equivalent investments) are:</p> <p>A quarterly fee of 0.15625% of the first \$1,000,000 of portfolio assets; A quarterly fee of 0.1172% of the next \$ 9,000,000 of portfolio assets; and Fees are negotiable for portfolios with assets in excess of \$10,000,000; plus an annual computer fee of up to a maximum \$ 400.</p> <p>Item 1 D (Continued)</p> <p>The fees charged to investors with Equity and Fixed Income accounts, under a wrap fee arrangement with Cadaret, Grant are negotiable with a maximum of 2.2% annually. CSG bills all fees quarterly in advance. CSG reserves the right to independently negotiate any contract fee.</p> <p>Terms of Agreement - The agreement may be terminated at any time on written notice by either the client or CSG. Any portion of unearned advisory fees will be rebated on a prorated basis.</p> <p>Cadaret, Grant's IARs may enter into solicitation agreements with various investment advisors who offer one or more services, such as money management, or asset allocation to the public. Under such agreements, compensation is provided to Cadaret, Grant and/or its representatives in exchange for introducing clients to the advisory firm. Compensation is usually a fixed percentage of the fees charged by the non-affiliated entities to the clients introduced by Cadaret, Grant or its representatives. The fees paid by the client are based on assets under management. Under these arrangements, Cadaret, Grant is normally paid a fixed portion of the manager's fee as a solicitor agent. Cadaret, Grant is registered as a broker/dealer for whom it will be compensated by fees or commissions. Cadaret, Grants IARs have agreements in place with the following:</p> <p>Brinker Capital - Brinker Capital (BC) is a third party, which Cadaret, Grant has an agreement with for which BC acts as a manager of money managers. The minimum account size for clients is \$150,000. BC matches the investor's objectives with the appropriate portfolio money manager(s) based upon their interpretation of the client profile. BC selects a number of money managers with varying styles and recommends the Cadaret, Grant's clients to a particular manager or managers. BC monitors the performance of the portfolio money manager(s) and specific account performance. In addition to monthly statements provided by the custodian, BC provides quarterly reporting to clients.</p> <p>Fee Schedule on Equity and Balanced Account</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Account Assets</th> <th style="text-align: left;">Annual Fee + Brokerage</th> <th style="text-align: left;">Annual All-Inclusive Fee</th> </tr> </thead> <tbody> <tr> <td>\$200,000 to \$500,000</td> <td>1.60% + Brokerage</td> <td>2.60%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.30% + Brokerage</td> <td>2.30%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>1.00% + Brokerage</td> <td>2.0%</td> </tr> <tr> <td>Next \$3,000,000</td> <td>0.90% + Brokerage</td> <td>1.9%</td> </tr> </tbody> </table> <p>BC and the Applicant reserve the right to negotiate management fees. Fees are billed in advance of each calendar quarter based on the value of the account on the last business day of the ending quarter.</p> <p>Terms of Agreement - Clients may terminate the account upon written notice to BC. Any management fees received in advance will be refunded on a pro pro-rata basis. BC also provides a Mutual Fund Asset Allocation Program. Within this program, the client's assets are allocated among various no-load mutual funds, selected and monitored by BC.</p> <p>SEI, Investments - SEI is a publicly held, NASDAQ-listed corporation, and a Registered Investment Advisor. Under agreement with Cadaret, Grant, SEI provides Cadaret, Grant's IARs and their clients with an asset allocation program implemented with selected investment advisory firms. Through SEI Trust</p>	Account Assets	Annual Fee + Brokerage	Annual All-Inclusive Fee	\$200,000 to \$500,000	1.60% + Brokerage	2.60%	Next \$500,000	1.30% + Brokerage	2.30%	Next \$1,000,000	1.00% + Brokerage	2.0%	Next \$3,000,000	0.90% + Brokerage	1.9%
Account Assets	Annual Fee + Brokerage	Annual All-Inclusive Fee														
\$200,000 to \$500,000	1.60% + Brokerage	2.60%														
Next \$500,000	1.30% + Brokerage	2.30%														
Next \$1,000,000	1.00% + Brokerage	2.0%														
Next \$3,000,000	0.90% + Brokerage	1.9%														

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
Item of Form (identify)	Answer
Item 1 D. (continued)	<p>Company, SEI provides custodial services for each advisory client. Minimum account size is one hundred and fifty thousand dollars.</p> <p>Fees - Maximum annual management fee charged by Applicant is 2.20%, however IAR's, at their discretion, may discount the fee. Fees are billed in arrears for each calendar quarter based on the value of the account on the last business day of the ending quarter.</p> <p>Terms of Agreement - Clients may terminate the account upon written notice to SEI and receive a pro-rata refund of any unearned fees.</p> <p>Select Investment Portfolios - Applicant is provided with a mutual fund asset allocation program sponsored by Nationwide Investment Services Corporation, an independent 3rd party RIA. Minimum account size is twenty-five thousand dollars.</p> <p>Fees - Program client fees are payable quarterly, in advance, based on assets under management. Maximum annual management fee charged by Applicant is 1.95%, however IAR's, at their discretion, may discount the fee.</p> <p>Terms of Agreement - Clients may terminate accounts at any time and receive a pro-rata refund of any unearned fees.</p> <p>AssetMark - Applicant is provided with a mutual fund asset allocation program sponsored by Advisory Consulting Group (ACG), an independent 3rd party RIA. ACG offers this service to Applicant under various names including, but not limited to, Advisors Investment Management System (AIMS) and AssetMark Investment Services. Regardless of nomenclature, the program structure is identical. Minimum account size is fifty-thousand dollars.</p> <p>Fees - Program client fees are payable quarterly, in advance, based on assets under management. Maximum annual management fee charged by Applicant is 2.20%, however IAR's, at their discretion, may discount the fee.</p> <p>Terms of Agreement - Clients may terminate accounts at any time and receive a pro-rata refund of any unearned fees.</p> <p>Lockwood Advisors - Applicant is provided with a private money manager program sponsored by Lockwood Advisors, an independent 3rd party RIA. Minimum account size is \$250,000 dollars. Applicant reserves the right to negotiate minimum account size.</p> <p>Fees - Program client fees are billed quarterly, in advance, based upon assets under management. Maximum annual management fee charged by Applicant is three percent, however IAR's, at their discretion, may discount the fee.</p> <p>Terms of Agreement - Clients may terminate account at any time and receive a pro-rata refund of any unearned fees.</p> <p>Portfolio Consulting Group, Inc. (PCG) - Applicant is provided with an asset allocation program sponsored by PCG, an independent 3rd party RIA. Minimum account size is \$50,000 dollars for pre-optimized portfolios and \$100,000 dollars for custom portfolios.</p> <p>Fees - Clients will be invoiced in advance at the beginning of each calendar quarter based on the value of the client's portfolio at the end of the previous quarter.</p>
Complete amended pages in full, circle amended items and file with execution page (page 1).	
PAGE 5	

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer										
Item 1 D. (continued)	<p>Terms of Agreement - The Agreement may be terminated at any time, by either party, for any reason upon receipt of 30 days written notice. Clients will receive a pro-rata refund of any unearned fees.</p> <p>PTS Asset Management (PTS) - Applicant is provided with an asset allocation program sponsored by PTS, an independent 3rd party RIA. PTS applies their management techniques to mutual funds, variable annuities and variable life products. The minimum account size is \$50,000 dollars. Lesser amounts are reviewed on a case by case basis.</p> <p>Fees - Clients are charged a percent of assets under management using the following sliding fee structure:</p> <table style="width:100%; border: none;"> <tr> <td style="width:40%;">Assets Under Management</td> <td style="width:60%;">Annual Fee</td> </tr> <tr> <td>\$50,000 to \$250,000</td> <td>1.75% - 2.90%</td> </tr> <tr> <td>\$250,001 to \$500,000</td> <td>1.50% - 2.5% of amount over \$250,000</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>1.25% - 2.00% of amount over \$500,000</td> </tr> <tr> <td>\$1,000,001 and over</td> <td>Negotiable</td> </tr> </table> <p>The fee for amounts invested during the year will be prorated for the remainder portion of the calendar year in which the investment is made. Fees for the additional amounts invested are payable when the additional amounts are deposited. Fees for subsequent years are based on the ending market value of the account as of the last business day of each year. Under certain situations account minimums and fees may be negotiated.</p> <p>Terms of Agreement - The agreement may be terminated by either party upon receipt of written notice by certified mail from either party. Client will receive a full pro-rata refund of fees except for a \$300 first year set up fee.</p> <p>Flexible Plan Investments, Ltd. - Applicant is provided with a "market timing" and asset allocation program sponsored by Flexible Plan Investments, Ltd., an independent 3rd party RIA. Flexible Plan offers a variety of investment portfolio strategies utilizing various securities including mutual funds, exchange traded funds, annuities, equities, bonds and others to meet the client's investment objectives. The minimum account size varies from \$20,000 to \$100,000 dollars depending on what portfolio strategy is implemented.</p> <p>Fees - Flexible Plan utilizes several fee schedules. The investment portfolio strategy implemented determines what fee schedule is used for that client. All fees are computed quarterly in arrears at the rate equal to one quarter of the annual percentage multiplied by the billable balance. For this purpose, billable balance means the value of the investment account as of the last day of the relevant quarter adjusted daily to prorate additions and withdraws during the quarter.</p> <p>Terms of Agreement - Either party may terminate the agreement upon receipt of written notice from the terminating party.</p> <p>BTS Asset Management (BTS) - Applicant is provided with a "market timing" and asset allocation program sponsored by BTS, an independent 3rd party RIA. BTS offers a variety of mutual fund market timing programs using mutual funds of the client's choice. The programs aid the client in effecting conversions between a defensive (money market) fund and an aggressive (bond or stock) fund in mutual funds selected by the client. The minimum account size ranges from \$25,000 to \$1,000,000 dollars depending on what timing asset allocation program is implemented. Accounts containing assets below the account minimums maybe accepted only at the discretion of BTS.</p> <p>Fees - BTS utilizes several fee schedules. The implemented timing asset allocation program determines which fee schedule is used for the client. Fees charged to pension and retirement plans are usually</p>	Assets Under Management	Annual Fee	\$50,000 to \$250,000	1.75% - 2.90%	\$250,001 to \$500,000	1.50% - 2.5% of amount over \$250,000	\$500,001 to \$1,000,000	1.25% - 2.00% of amount over \$500,000	\$1,000,001 and over	Negotiable
Assets Under Management	Annual Fee										
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\$1,000,001 and over	Negotiable										

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Item of Form (identify)	Answer
Item 1 D. (continued)	<p>negotiable. BTS reserves the right to negotiate fees where there are multiple accounts for one person or within the same household.</p> <p>Terms of Agreement - All agreements for all programs will remain in effect until terminated. Client may terminate the agreement by giving written notice at any time during the term of the agreement. The agreement automatically terminates unless the advisory fee is received each year by the renewal date. Annual management fees maybe refunded with specific conditions on a prorated basis upon termination.</p> <p>CLS Investment Firm, LLC (CLS) - Applicant is provided with an asset allocation program sponsored by CLS, an independent 3rd party RIA. CLS creates portfolios using many different load and no-load mutual fund families and variable annuities, exchange traded funds, bonds, and equities. CLS will determine which of the various mutual fund and annuity asset classes within a family are exhibiting the strongest relative strength and momentum during a certain time frame and allocate your portfolio accordingly. CLS combines asset allocation with technical and fundamental analysis to determine where to invest and when to invest in the market. The minimum account size varies from \$30,000 to \$350,000 dollars per registration depending on what portfolio strategy is implemented. CLS may negotiate the account minimums at their discretion.</p> <p>Fees - CLS utilizes several fee schedules depending on which portfolio strategy is implemented. Fees are based on a percentage of all assets in the portfolio on the last trading day of each advisory period. Generally, fees are charged and billed in advance either quarterly or annually.</p> <p>Terms of Agreement - Clients may terminate the agreement at any time with written notice. Clients will receive a pro-rata refund of any prepaid fees.</p> <p>ITS Asset Management, L.P. (ITS) - Applicant is provided with an asset allocation program sponsored by ITS, an independent 3rd party RIA. ITS offers single and multi funds tactical strategies, as well as asset allocation strategies to portfolios comprised of mutual funds, exchange traded funds, variable annuities, and variable life insurance. The minimum account size varies from \$10,000 to \$250,000 dollars depending on the portfolio strategy and investments used.</p> <p>Fees - ITS utilizes several fee schedules depending on which portfolio strategy is implemented. Depending on the portfolio strategy, quarterly management fees may be billed in advance or in the arrears.</p> <p>Terms of Agreement - Clients may terminate the agreement upon receipt of written. On prepaid accounts, in the event the client cancels the agreement, the first \$250 dollars of the first year's fees is not refundable. Fees in excess of \$250 dollars for the first year, and any fee after the first year are refundable on a pro-rata basis through the date of receipt of the cancellation notice. On accounts billed in arrears, a prorated fee will be deducted prior to cancellation of ITS's service.</p> <p>Hanlon Investment Management, Inc. - Applicant is provided with an asset allocation program sponsored by Hanlon Investment Management, Inc., an independent 3rd party RIA. Hanlon uses both a tactical and strategic allocation process in establishing portfolios consisting of equity mutual funds, exchange traded funds, bond mutual funds, money market funds, and equity and bond sub-accounts in variable universal life and annuities. Minimum account size is \$75,000 dollars, however there are no minimums on Nationwide Group Pension 401(k) or 403(b) plans. At their discretion, Hanlon Investment Management may waive the minimum on account size.</p> <p>Fees - Annual fees are prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee may vary depending upon the market value of the assets under management and the type of investment management services rendered. Client's fees are based on the following standard fee schedule for services:</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer																
Item 1 D. (continued)	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 35%;">Portfolio Value</td> <td style="width: 35%;">Annual Fee</td> <td style="width: 30%;"></td> </tr> <tr> <td>Up to \$499,999</td> <td>2.20%</td> <td></td> </tr> <tr> <td>Next \$500,000</td> <td>1.70%</td> <td></td> </tr> <tr> <td>Above \$1,000,000</td> <td>1.20%</td> <td></td> </tr> </table> <p>Hanlon Investment Management, in its sole discretion, may negotiate or charge a lesser management fee.</p> <p>Terms of Agreement - Client will receive a pro-rata refund of any unearned fees.</p> <p>RTE Asset Management (RTE) - RTE is a wholly owned subsidiary of Clark Capital Management Group (CCMG) and independent 3rd party RIA provides the Applicant with an asset allocation program sponsored by RTE, an independent 3rd party RIA. The program offers a choice of investment options with differing risk levels and return prospects. The program utilizes mutual funds, mutual funds serving as a funding medium for variable annuities and variable life insurance contracts, FDIC insured money market accounts, and bonds and exchange traded funds. Minimum account size varies from \$25,000 to \$50,000 dollars depending on the portfolio that is selected.</p> <p>Fees - The standard fee schedule for clients vary depending on the portfolio that is selected. All fees are payable quarterly in advance, based on the value of the assets under management at the end of each prior calendar quarter. RTE imposes a minimum quarterly fee ranging from \$137.50 to \$275 dollars depending on the portfolio selected.</p> <p>Terms of Agreement - Client may terminate the agreement upon written notice. Facsimile transmissions are not acceptable. Termination shall be effective not more than 15 days after receipt of notification, or such earlier date as determined by RTE. Client will receive a pro-rata refund of the prepaid advisory fees based on the number of days remaining in the quarter following termination. A \$250 administrative fee will be assessed to the client if termination occurs within the first calendar year.</p> <p>FundQuest Incorporated - Applicant is provided with an asset allocation program sponsored by FundQuest, an independent 3rd party RIA. FundQuest custom designs asset allocation models for clients using mutual funds, stocks, bonds, index products, and "no load" variable annuities. FundQuest may establish account minimums based on the portfolio design.</p> <p>Fees - Investment management fees are based on a percentage of assets under management. The standard fee schedule for clients varies based on the portfolio program. Total program fees paid by the client for non-wrap fee programs range up to 3% per annum of assets under management, and are generally deducted from the account quarterly. Under certain circumstances fees may be negotiated at the discretion of FundQuest.</p> <p>Terms of Agreement - The client may terminate the agreement at any time. Client will receive a pro-rata refund of any unearned fees.</p> <p>Envestnet Asset Management, Inc. - Applicant is provided with an asset allocation program sponsored by Envestnet Asset Management, an independent 3rd party RIA. The minimum account size is \$100,000 dollars.</p> <p>Fees - Envestnet Asset Management may, at their discretion, negotiate fees on an individual case by case basis. Client's fees are based on the following standard fee schedule for services:</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Account Assets</td> <td style="width: 25%;">Equity/Balanced Portfolios</td> <td style="width: 25%;">Fix Income Portfolios</td> <td style="width: 25%;">Mutual Funds and Alternative Investments</td> </tr> </table>	Portfolio Value	Annual Fee		Up to \$499,999	2.20%		Next \$500,000	1.70%		Above \$1,000,000	1.20%		Account Assets	Equity/Balanced Portfolios	Fix Income Portfolios	Mutual Funds and Alternative Investments
Portfolio Value	Annual Fee																
Up to \$499,999	2.20%																
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Cadaret, Grant & Co., Inc.

IRS Empl. Ident. No.:
22-2361254

Item of Form (identify)	Answer														
	First \$250,000 1.25% - 1.60% .80% - 1.45% .30% - .65%														
	Next \$250,000 1.04% - 1.50% .75% - 1.35% .30% - .50%														
	Next \$500,000 0.93% - 1.35% .63% - 1.25% .27% - .47%														
	Next \$1,000,000 0.82% - 1.30% .60% - 1.15% .25% - .38%														
	Next \$3,000,000 0.74% - 1.28% .59% - 1.03% .25% - .32%														
	Over \$5,000,000 Negotiable Negotiable Negotiable														
	<p>Terms of Agreement - Clients may terminate the agreement upon thirty (30) days prior written notice. Client will receive a pro-rata refund of any unearned fees. Client will be charged a \$500 liquidation fee per account for accounts that are terminated and the client instructs to have the securities liquidated and cash to be delivered. Client will not be charge a liquidation fee if the securities are delivered in kind.</p>														
Item 1 D. (continued)	<p>First Affirmative Financial Network, LLC - Applicant is provided with a portfolio management and asset allocation programs sponsored by First Affirmative Financial Network, LLC, an independent 3rd party RIA, designed for the practice of socially responsible investing. The recommended minimum account size ranges from \$15,000 to \$1,000,000. Account custodian is responsible for all administrative services relative to the accounts.</p> <p>Fees - First Affirmative Financial Network, LLC utilizes several fee schedules depending on which portfolio strategy is implemented. Quarterly management fees may be billed in advance or in the arrears and are therefore not refundable. IAR's of the Applicant may, at there discretion, discount the fee.</p> <p>Terms of Agreement - Applicant may terminate the agreement with thirty (30) days prior written notice.</p> <p>GE Private Asset Management (Centurion Capital Management Corp.) - Applicant is provided with a portfolio management and asset allocation programs sponsored by Centurion Capital Management, an independent 3rd party RIA. Centurion offers several portfolio programs utilizing mutual funds, variable annuities, and individual securities. The minimum account size ranges from \$50,000 in mutual fund programs to \$250,000 in privately managed portfolios.</p> <p>Fees - Management fees are billed quarterly in advance for all portfolio programs, with the exception of Managed Variable Annuity accounts for which fees are charges semi-annually in advance.</p> <p>Saratoga Capital Management (Saratoga) - Applicant is provided with model asset allocation programs sponsored by Saratoga, an independent 3rd party RIA. Saratoga offers the Applicant's IARs several portfolio programs for their clients. The minimum account size is \$10,000 dollars.</p> <p>Fees - Client's fees are based on the following standard fee schedule for services:</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Account Asset Value</th> <th style="text-align: left;">Annualized Fee</th> </tr> </thead> <tbody> <tr> <td>Up to \$99,999</td> <td>2.00%</td> </tr> <tr> <td>\$100,000 to \$249,999</td> <td>1.75%</td> </tr> <tr> <td>\$250,000 to \$499,999</td> <td>1.50%</td> </tr> <tr> <td>\$500,000 to \$999,999</td> <td>1.25%</td> </tr> <tr> <td>\$1,000,000 to \$1,999,999</td> <td>1.00%</td> </tr> <tr> <td>\$2,000,000 and over</td> <td>Negotiable</td> </tr> </tbody> </table> <p>Fees may be subject to negotiation and may differ based on a number of factors, including but not limited to, the size of the account, and other accounts with the Applicant.</p>	Account Asset Value	Annualized Fee	Up to \$99,999	2.00%	\$100,000 to \$249,999	1.75%	\$250,000 to \$499,999	1.50%	\$500,000 to \$999,999	1.25%	\$1,000,000 to \$1,999,999	1.00%	\$2,000,000 and over	Negotiable
Account Asset Value	Annualized Fee														
Up to \$99,999	2.00%														
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cadaret, Grant & Co., Inc.	IRS Empl. Ident. No.: 22-2361254
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Item of Form (identify)	Answer
Item 1 D. (continued)	<p>Terms of Agreement – Applicant may terminate the program provided by Saratoga by given a thirty day written notice to all clients. Upon termination of the program, the client shall have exclusive responsibility to issue instructions in writing regarding any shares of the Trust.</p> <p>ARIS Wealth Services, Inc. (AWS) - Applicant is provided with a portfolio management and asset allocation programs sponsored by Aris Wealth Services, Inc, an independent 3rd party RIA. AWS offers several portfolio programs with varying services offered to the client. All portfolios utilize mutual funds and individual securities; however the adviser may enlist the services of other money managers to manage a portion of the client’s portfolio. The minimum account size and relationship size varies from \$50,000 to \$500,000 and \$100,000 to \$1,000,000 respectively depending on the portfolio program.</p> <p>Fees – Investment management fees are based on a percentage of assets under management. The standard fee schedule for clients varies based on the portfolio program that is selected. The maximum annual fee ranges to 2% of the assets under management. Clients are billed quarterly for management fees. In addition to the management fees, clients will also pay reasonable and customary brokerage and transaction fees, commissions, odd lot differentials, transfer taxes, exchange fees, custodial fees or charges, and any other charges imposed by law with regard to the client’s portfolio.</p> <p>Terms of Agreement – The client may terminate the agreement upon written notice. If the client terminates prior to the end of the quarter, the client may receive a pro-rata refund.</p> <p>Clients must be aware that advisory fees paid to the Applicant are separate and distinct from fees and expenses paid to a mutual fund company by shareholders of a fund. The client should refer to each fund’s prospectus for a complete description of mutual fund fees and expenses.</p> <p>Registered Representatives of the Applicant may individually operate a fee-based advisory services business that is completely independent of their relationship with the Applicant.</p> <p>On a limited basis, and incidental to the Applicant’s main business, Representatives of the Applicant may offer to provide consulting services to clients. IAR’s of the Applicant can offer Comprehensive Financial Planning, Comprehensive Consultation, or Assessment Consultation to their clients on either an hourly or fixed fee basis.</p> <p>Comprehensive Financial Planning – Under this arrangement, IAR’s will provide clients with a written, comprehensive financial plan that covers a broad range of planning analysis and issues specific to the client such as retirement, college planning, business, investments, tax and protection planning. The maximum fee for this service is \$10,000 dollars.</p> <p>Comprehensive Consultation – Under this arrangement, IAR’s will provide evaluation, analysis and recommendations to their client for a particular area of concern with out the preparation of a written financial plan. The maximum fee for this service is \$250 dollars per hour.</p> <p>Assessment Consultation – Under this arrangement, IAR’s provide general consulting services on such issues as investments, insurance, education and finance. The maximum fee is \$250 dollars.</p> <p>. All fees are negotiable on a case by case basis</p> <p>Since IAR’s are Registered Representatives of the Applicant, and the Applicant is registered as a broker/dealer for whom it will be compensated by fee or commissions, a potential conflict of interest may arise between the client’s interest and the interest of the advisor in executing transaction through Cadaret, Grant & Co., Inc. Clients are not obligated to implement the IAR’s recommendations by executing transaction through Cadaret, Grant & Co., Inc. If the client elects to effect transactions through Cadaret,</p>

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Item of Form (identify)	Answer
Item 3 L	<p>Grant, the IAR may act as a Registered Representative of Cadaret, Grant. In connection with those transactions, Cadaret, Grant may collect transaction fees, and the IAR may receive commissions that are separate and distinct from the fees covered in the Consulting Services Advisory Agreement.</p> <p>As a registered broker/dealer, member NASD and SIPC, Cadaret, Grant and its representatives provide a variety of securities related services which may include other incidental investment advice.</p>
Item 4 A (5)	<p>Applicant and Investment Advisor Representatives of Applicant may perform various techniques in analyzing investments for advisory clients which may include, but are not limited to, answers 1, 2, 3, and 4.</p>
Item 4 B (8)	<p>Investment Advisor Representatives of Applicant may use any number of sources to gather information, including financial newspapers and magazines, research materials and rating services. Also, Investment Advisor Representatives may make referrals to various non-affiliated investment advisors and timing services based on information predominantly supplied by those advisors.</p>
Item 4 C (7)	<p>Investment Advisor Representatives of Applicant may introduce clients to various investment advisors which may use other investment strategies that are fully disclosed in the sponsor's offering material and disclosure documents.</p>
Item 5	<p>Individuals providing investment management services to clients on behalf of Cadaret, Grant must possess at least a NASD Series 6 or Series 7 registration and register with each applicable state as an Investment Advisor Representative of Cadaret, Grant, unless exempt from registration.</p> <p>Individuals providing financial planning or consulting services to clients on behalf of Cadaret, Grant are required to register with each applicable state as an Investment Advisor Representative of Cadaret, Grant, unless exempt from registration. This generally requires the individual to meet the appropriate examination requirement or hold a professional designation in good standing that exempts them from the exam requirement.</p>
Item 6	<p>The Applicant does not have an investment committee. The name, date of birth, recent business experience and formal education for each officer of the Applicant is summarized below.</p> <p>Arthur F. Grant (DOB 11-29-42) Mr. Grant is a co-founder and the President, Chairman, and CEO of Cadaret, Grant & Co., Inc. Mr. Grant received his bachelor degree from Baruch College, New York, NY.</p> <p>Norlyn S. Poto (DOB 6-14-52) Ms. Poto has been a Senior Vice President of Cadaret, Grant & Co., Inc. since 1985. She received her Associates Degree from Kingsborough Community College, Brooklyn, NY and her Bachelor of Science degree from Fairleigh Dickenson University, Madison, NJ.</p> <p>Beda Jee Johnson (DOB 9-21-49) Ms. Johnson has been a Senior Vice President of Cadaret, Grant & Co., Inc. since 1985. In addition she is the Director and Secretary. She received her formal education from Anderson College, Anderson, SC.</p> <p>Donald J. Taylor (DOB 7-24-56) Mr. Taylor has been with Cadaret, Grant & Co., Inc. since 1991, most recently as First Vice President, CFO, and Treasurer. He received a Bachelor of Science degree from the State University of New York, Buffalo, NY.</p>

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Item of Form (identify)	Answer
Item 7	<p>Peter D. Grifo (DOB 7-31-63) Mr. Grifo has been with Cadaret, Grant & Co., Inc. since 1989, most recently as Vice President. He received a Bachelor of Arts degree from Michigan State University, East Lansing, MI and a Master of Business Administration from Syracuse University, Syracuse, NY.</p> <p>Donna Marie Farrell (DOB 1-24-59) Ms. Farrell has been with Cadaret, Grant & Co., Inc. since 1985, most recently as Assistant Secretary.</p> <p>Marypatrice Ganley (DOB 9-3-57) Ms. Ganley has been with Cadaret, Grant & Co., Inc. since 1986, most recently as Vice President. She received her undergraduate degree form the State University of New York, Morrisville, NY.</p> <p>Bonnie Nell Gee (DOB 9-21-49) Ms. Gee has been with Cadaret, Grant & Co., Inc. since 1985, most recently as Vice President.</p> <p>Lauren Grant Cressman (DOB 2-20-73) Ms. Cressman has been with Cadaret, Grant & Co., Inc. since 1999, most recently as Vice President. She previously worked for Putnam Investments in Boston, MA. She received a Bachelor of Science degree from Boston College, Chestnut Hill, MA.</p> <p>Donald B. Jaynes (DOB 12-13-68) Mr. Jaynes has been with Cadaret, Grant & Co., Inc. since 1995, most recently as Vice President. He received a Bachelor of Science degree from the State University of New York, Fredonia, NY.</p> <p>Edward B. Moore (DOB 8-13-57) Mr. Moore has been with Cadaret, Grant & Co., Inc. since 2000, most recently as Chief Compliance Officer for Advisory Services. He received a Bachelor of Science degree from the State University of New York, Utica, NY.</p>
Item 8 C (3)	<p>The Principal business of the Applicant is providing a full line of services as an NASD member securities broker/dealer. For the Applicant, the advisory portion of its business and time allocation is approximately 10-15%. In its capacity as a broker/dealer, the Applicant is involved in the sale of securities of various types, including, but not limited to stocks, bonds, mutual funds, limited partnerships, unit trusts, and variable annuities. Sales of securities products are carried out for the Applicant by independent contractor registered representatives who maintain registration and/or licenses through the Applicant.</p> <p>Capital Strategy Group (CSG) is affiliated with Applicant and is duly registered as an Investment Advisor with the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940. CSG acts as a sub-advisor and portfolio manager for the Applicant's sponsored wrap fee program. The client's minimum account size is \$100,000 dollars. CSG evaluates the investor's current portfolio and determines the investor's investment objectives and risk tolerance. Client portfolios are then managed on a continuous basis by CSG to the specific objectives of each client. CSG will establish accounts with securities broker/dealers through whom investment transactions will be executed. The principals of CSG may also be registered representatives and principals of Applicant. In one or more of these roles, they may share in brokerage commissions paid in connection with investment transactions which are recommended by CSG in its capacity as advisor. A fixed fee of \$100, payable in advance at the commencement of each period, is charged per fiscal or calendar quarter to maintain each client's records and performance data on CSG's computer system (computer fee). This fee is negotiable for clients whose managed accounts total over \$1,000,000 (one million dollars). The fee charged to investors with Equity and Fixed Income accounts, under an all inclusive structure will be a maximum of 2.5% annually.</p> <p>The client may select a "Fee Plus Brokerage" billing structure for their portfolios. The following fee schedules are under this billing structure:</p> <p>The fee charged to investors with Equity Accounts under a "Fee Plus Brokerage" structure is:</p>

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Item of Form (identify)	Answer
Item 9 E	<p>A quarterly fee of 0.3125% of the first \$1,000,000 of portfolio assets; A quarterly fee of 0.2344% of the next \$ 9,000,000 of portfolio assets; and Fees are negotiable for portfolios with assets in excess of \$10,000,000; plus an annual computer fee of up to a maximum \$ 400.</p> <p>The fee charged to investors with Fixed Income Accounts under a "Fee Plus Brokerage" structure is:</p> <p>A quarterly fee of 0.15625% of the first \$1,000,000 of portfolio assets; A quarterly fee of 0.1172% of the next \$ 9,000,000 of portfolio assets; and Fees are negotiable for portfolios with assets in excess of \$10,000,000; plus an annual computer fee of up to a maximum \$ 400.</p> <p>CSG bills all fees quarterly in advance. CSG reserves the right to independently negotiate any contract fee.</p> <p>The Applicant has entered into a contractual relationship with a sister company, Capital Strategy Group, Ltd., a Registered Investment Advisor with the SEC, to perform the administrative client reporting and billing arrangement with regard to The Investment Management System (TIMS). Capital Strategy Group's Investment Committee may hold advisory accounts with Applicant.</p> <p>The Applicant has limited general securities transactions within the TIMS program to stocks found within the S&P 500 Index or OTC 100 Index at the time of purchase. Thinly-traded, low-priced issues or IPO's are not eligible for purchase within the TIMS program. Applicant monitors monthly statements of general securities transactions (excluding open-ended mutual shares and general obligations of the United States) for it and its associated persons and compares them against transactions executed within TIMS accounts. IAR's of the Applicant may not execute a personal trade of the same general security (excluding open ended mutual shares and general obligations of the United States) as that of an advisory client, either for themselves or for a member of their household, on the same day as that of an advisory client's trade unless both trades are done as a block trade and average pricing is applied. Trades found in violation of this policy will be bought in or sold out of the IAR's account at IAR's expense.</p> <p>The Applicant has adopted a Code of Ethics and Personal Securities Trading Policy to comply with SEC Rule 204A-1. The following is a summary of the main components of this Policy:</p> <ul style="list-style-type: none"> (a) Requirement that employees comply with all State and Federal Securities Laws and Regulations. (b) Adoption of Standards of Conduct which emphasizes putting our client's interest first and avoiding any conflicts of interest. (c) Protection of our client's personal non-public confidential information. (d) Prohibition against the use of material non-public information (Insider Trading). (e) Reporting of personal securities transactions for all "access persons". (f) Requirement to report any violation of these policies to senior management. (g) Imposition of sanctions for violations of these policies. <p>A complete copy of our Code of Ethics may be obtained by writing or calling Cadaret, Grant's Advisory Service Department. Our office address is 110 W. Fayette St. Syracuse, NY 13202 or you may call us toll free at 800-288-8601.</p>
Item 10	<p>Applicant imposes a minimum account size of \$25,000 for TIMS accounts where Charles Schwab & Co., Inc. is custodian, and a \$50,000 minimum account size for TIMS accounts with Pershing, LLC as custodian. Applicant reserves the right to negotiate the minimum account size within the TIMS program.</p> <p>Investment Advisor Representatives of the Applicant may also enter into arrangements with other investment advisors that may impose a minimum account size. (Please see disclosures in Item 1 D)</p>

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Item of Form (identify)	Answer
Item 11 A	<p>Investment Advisor Representatives may introduce advisory clients to money managers or other investment advisory firms. These sponsors provide reporting, monitoring and review services as described in their respective contracts with the client. For clients receiving investment advisory services from the Applicant, account reviews will occur, at a minimum, on a quarterly basis by the Applicant and/or the Investment Advisor Representative. Clients are informed that should their investment objectives change during the course of their investment program; they should notify the Applicant or their advisor. This notification will trigger an account review.</p>
Item 11 B	<p>Under The Investment Management System (TIMS), the Applicant provides Investment Advisor Representatives and advisory clients with quarterly reports detailing performance, activity in the account, and account holdings. Within this program, the custodian of the client's account will provide written confirmation of buy and sell activity, as well as a statement, at least quarterly, detailing all account activity and positions owned.</p> <p>At a minimum, all clients receiving investment supervisory services will receive a monthly and/or quarterly appraisal and an activity report provided by the Applicant, custodian and/or other Investment Advisory Firm.</p>
Item 12 A	<p>Investment Advisor Representatives using the TIMS program are granted limited discretionary authority by their advisory clients upon signing the TIMS Client Agreement. IAR's will have discretionary authority to purchase, sell, and where necessary complete security transactions. IAR's will not have discretionary authorization to execute any general securities (stocks, bonds, options) transactions. IAR's will also have the authority to, disburse assets, transfer, convert, endorse, sell, assign, set over, and deliver any asset held within the TIMS program and to make, execute, and deliver any and all written instruments of assignment and transfers, for investment purposes or to the client personally.</p>
Item 12 B	<p>The Applicant is also registered as a broker/dealer with the SEC and may provide a number of services as a broker/dealer for which it will be compensated by a commission. The Applicant's IARs may recommend to their advisory clients that they utilize the Applicant broker/dealer services, in which case services are offered at the same cost as to non-advisory clients. However, should an advisory client maintain a brokerage account with the Applicant, in its capacity of a broker/dealer, they may incur a higher transaction cost in the form of commissions or ticket charges than if their accounts were held elsewhere.</p> <p>The Applicant may enter into solicitation agreements with various investment advisors that offer one or more services to their clients, and expects to be compensated directly from the investment advisors to whom they have introduced clients. In item 1D of Schedule F, the Applicant has disclosed all investment advisors with whom the Applicant has agreements in place, and the manner in which compensation is received. However, in some instances the Applicant, in its capacity as a broker/dealer, may receive compensation in the form of commissions should an investment advisor place transactions through the broker/dealer.</p> <p>Except as provided for in any wrap fee program, the brokerage commissions and/or transaction fees charged by Pershing, or any other designated broker/dealer are exclusive of and in addition to the Applicant's fee.</p> <p>The Applicant and/or it IARs may recommend other broker/dealers to their advisory clients. Some factors in which the Applicant considers prior to recommending other broker/dealers include their financial strength, reputation, execution, pricing, and service. Currently the Applicant and its IAR's recommend Charles Schwab & Co., Inc. (Schwab) and Pershing, LLC (Pershing), registered broker-dealers and SIPC members, to maintain custody of client's assets and to effect trades for their advisory client's accounts.</p>

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Item 12 B (continued)	<p>Pershing, LLC also act as Cadaret, Grant & Co., Inc. clearing broker. The Applicant is independently owned and operated, and is not affiliated with Schwab or Pershing.</p> <p>The commissions and/or transaction fees charged by Pershing or Schwab may be higher or lower than those charged by other broker-dealers. The commissions paid by the Applicant's clients shall comply with the Applicant's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Applicant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Applicant and/or its IAR's will seek competitive rates; they may not necessarily obtain the lowest possible commission rates for their client's transactions.</p> <p>Schwab and Pershing provide the Applicant and/or its IAR's with access to institutional trading, portfolio management, brokerage and custodial services, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a higher minimum initial investment.</p> <p>Schwab and Pershing does not charge a separate fee for custody of the Applicant's client's accounts that they maintain, but is compensated by the account holders through commissions or other transaction related fees for security trades that are executed through them or settle into their accounts.</p> <p>Applicant may receive other products and services from Schwab or Pershing that benefit the Applicant but not the Applicant's client's accounts. Some of these other products and services assist the Applicant in managing and administering the client's accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); facilitate payment of Applicant's fees from it client's accounts; and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of Applicant's accounts, including accounts not maintained at Schwab Institutional.</p> <p>The Applicant may also receive services from Schwab or Pershing that are intended to help the Applicant manage and further develop its business. These services may include information technology, regulatory compliance and marketing. In addition, Schwab or Pershing may make available, arrange and/or pay for these types of services rendered to the Applicant by independent third parties. Schwab Institutional or Pershing may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of the third party providing these services to the Applicant.</p> <p>As a fiduciary, the Applicant endeavors to act in the best interest of its clients, and the Applicant's or its IAR's may make recommendations that clients maintain their assets in accounts at Schwab or Pershing. These recommendations may be based in part on the benefits to Applicant, such as the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab or Pershing, which may create a conflict of interest.</p> <p>Clients of the Applicant must be aware that if they direct the Applicant or its IAR's to use a particular broker that it may limit the Applicant or its IAR's the ability to achieve best execution, negotiate commissions with other brokers on behalf of the client, or limit the client's participation in block trading.</p>
Item 13 A	<p>Certain mutual funds and variable annuities in which clients may be invested may pay marketing fees, service fees, including shareholder service fees, or bonus commissions to the Applicant and IARs of the</p>

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Item of Form (identify)	Answer
Item 13 A (continued)	<p>Applicant for marketing assistance or the performance of certain administrative task associated with making an investment in such fund or annuity. Any such fees received by the Applicant will not be credited against the fees otherwise payable by the client to the Applicant.</p> <p>Some employees of the Applicant, who are also registered representatives of Cadaret, Grant & Co., Inc., may receive, from time to time, 12b-1 distribution fees from mutual funds in which they have placed client's funds. These persons may also receive standard and ordinary commission on sales of insurance products.</p> <p>Applicant may also receive compensation in consideration of a separate service agreement which Pershing, LLC has entered into with various investment companies and includes the money market fund(s) of various investment companies. Revenue received by Pershing, LLC allows the custodian to waive certain ticket charges for participating fund. Asset-based and other revenues from such service agreements are shared between Pershing, LLC and the Applicant. The following investment companies participate in a service agreement with Pershing, LLC (list is subject to change without notice):</p> <p>ABN AMRO, ADAMS HARKNESS, ADELANTE, ADVISORS INNER CIRCLE, AIM, ALPHA, AMANA, AMERICAN BEACON, AMERICAN CENTURY, AMERINDO FUNDS, AMERISTOCK MUTUAL FUND, AMIDEX FUNDS, ANALYTIC DISCIPLINED EQUITY, ARBITRAGE FUND, ARIEL FUNDS, ASSETMARK, ATLANTIC WHITEHALL, AUXIER, BARON FUNDS, PROFUND, BJURMAN BARRY, BNY HAMILTON, BRAMWELL, BRAZOS, BUFFALO, CHOICE FOCUS FUND, CITIZENS FUNDS, CLIPPER, COHEN & STEERS, COLUMBIA, CONSTELLATION, CREDIT SUISSE, CRM, DREYFUS, DWIGHT, EXCELSIOR, EXETER, FAM, FBR, FEDERATED, FIRST EAGLE, FIRSTHAND FUNDS, FORWARD FUNDS, FPA FUNDS, GABELLI, GATEWAY, GENERATION WAVE, GUINNESS ATKINSON, HALLMARK, HARBOR, HARRIS INSIGHT, HAVERFORD, HEARTLAND, HEITMAN, HENNESSY, HOTCHKIS AND WILEY, ICON, JACOB, JAPAN FUND INC., JENSEN, JP MORGAN, JULIUS BAER, LAZARD, LOOMIS SAYLES, MAINSTAY, MANAGERS, MARKETOCRACY MASTERS, MARSHALL FUNDS, MARSICO, MATTHEWS, MEEDER, METROLITAN WEST, MOSAIC, MUHLENKAMP, MUTUALS.COM FUNDS, NAVELLIER, NEEDHAM, NORTHERN TRUST, OAK VALUE, OAKMARK, PARNASSUS, PAX WORLD, PBHG, PERMANENT PORTFOLIO, PIMCO, PIONEER, POTOMAC, PRUDENT BEAR, RAINIER, RCM, ROYCE, RS, SCUDDER, SELECTED AMERICAN SHARES, SIT FUNDS, SKYLINE FUNDS, SSGA FUNDS, STRONG, TAMARACK, TCW GALILEO, THIRD AVENUE, TRANSAMERICA PREMEIR, TURNER, UAM, USAA, VALUE LINE, VAN WAGONER, WASATCH, WELLS FARGO C&B, WESTCORE FUNDS, WESTERN ASSET, WESTWOOD, WINSLOW</p> <p>Investment Advisor Representatives of Applicant are not paid a higher percentage rate for selling mutual funds or recommending money market funds that are included in such service agreements over other mutual funds or money market funds which are not.</p> <p>Information regarding an investment company's fees and expenses may be found in the specific mutual fund's prospectus.</p> <p>The Applicant and broker/dealer maintain relationships with outside advisory services where compensation for establishing accounts may be in the form of services fees, wrap fees, and/or commissions through the broker/dealer. Proper disclosure will be outlined in the outside advisory service client agreement or solicitor disclosure form. Applicant maintains a relationship with its sister company, Capital Strategy Group, as a sub-advisor and portfolio manager to the Applicant's wrap fee program, which may create a conflict of interest.</p>

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	<p>The Applicant and its agents may accept incentive awards except where prohibited by law, rules, or regulations.</p> <p>Persons associated with the Applicant in their capacity as a registered representative of Cadaret, Grant & Co., Inc., a NASD broker-dealer, may receive separate and standard commissions.</p>