

The SEB Group, Inc.

Registered Investment Adviser

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Form ADV Part 2A

Brochure

This brochure provides information about the qualifications and business practices of The SEB Group, Inc. If you have any questions about the contents of this brochure, please contact us at 610-346-1928 and/or sbinstok@cfmmail.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about The SEB Group, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

The designation of "Registered Investment Adviser" is not meant to imply a certain level of skill or training.

Material Changes (Item #2)

At least annually, this section will discuss only specific material changes that are made to The SEB Group, Inc. Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The changes made to our Brochure since our last annual amendment on March 2, 2020 are as follows:

- Item 18 was updated to disclose PPP EISL loans our firm took to support our ongoing operations.
- Item 4 was updated to report client assets under management as of February 8, 2021.
- Item 5 was updated to disclose our new Financial Planning and Consulting Services hourly fee.
- Item 5 was also updated to disclose that Account values in the Commonwealth Financial Practice 360 reporting system will be used for SEB's quarterly fee calculation for advisory accounts custodied at National Financial Services (NFS).

A copy of our updated brochure and brochure supplement is available to you free of charge and may be requested by contacting us at 610-346-1928 and/or sbinstok@cfnmail.com.

Additional information about The SEB Group Inc. is also available via the SEC's website www.adviserinfo.sec.gov. The IARD number for The SEB Group Inc. is 134156. The SEC's website also provides information about any persons affiliated with The SEB Group Inc. who are registered, or are required to be registered, as Advisory Representatives of The SEB Group Inc.

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Advisory Business (Item # 4)

The SEB Group, Inc. (SEB) is a Registered Investment Adviser that has been in business since January 2005. It is wholly owned by Sharon E. Binstok. We offer a combination of the following advisory services, where appropriate, to individuals, high-net-worth individuals, pension and profit sharing plans, trusts, estates and corporations or other business entities.

PORTFOLIO MANAGEMENT SERVICES

We provide continuous advice to you regarding investment of your funds based on your individual needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a comprehensive financial plan and create and manage a portfolio based on that plan. We offer discretionary and non-discretionary advisory accounts. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).

We will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, and mutual funds. In all cases where it is possible, institutional shares of load funds and/or no load funds will be purchased. We will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

Registered investment company securities such as mutual funds are offered in various share classes. Share classes are priced differently and have varying levels of internal costs. Share classes, other than institutional share classes, involve higher internal costs that over time will cost you more. Institutional share classes, which tend to have low annual expenses, often have higher trading costs. A client needs to consider the amount being invested and the length of anticipated holding to make a decision as to the share class most suitable to the client. Please read the disclosures under Item 10 for important information about the advice and recommendations offered by our Advisory Representative who is also a Registered Representative. Our Advisory Representative will select the lowest cost share class funds available that are appropriate to the specific client situation. By selecting the lowest cost share class, trading costs are higher. Additionally, selecting the lowest cost share class appropriate to the situation does not mean the least expensive share class; however, it is what your Advisory Representative deems to be the lowest cost for your specific situation. Advisory Representatives consider the anticipated holding period, cost structure, and administrative and transaction costs associated with the product when selecting a share class. However, there is no way to predict the future and there are occasions where a holding is liquidated sooner or held longer than initially anticipated resulting in higher costs to the client. Additional information about share classes can be found in an Investor Alert issued by the Securities and Exchange Commission at <https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-mutual-fund-classes> and <https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-mutual-fund-classes>. Additionally, the SEC and FINRA provide investor information at www.sec.gov and www.finra.org.

When appropriate to the needs of the client, we recommend the use of trading (securities sold within 30 days) or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

If you wish to obtain our portfolio management services, you must first utilize our financial planning services so that we can prepare a comprehensive financial plan for you. We manage your portfolio based on the plan.

FINANCIAL PLANNING

We also provide advice in the form of a Financial Plan. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- EDUCATION: Education IRAs, UGMAs/UTMAs, financial aid, state savings and 529 plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability.
- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning analysis and disability income analysis.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes toward risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. If a client chooses to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

The associated persons of SEB are separately registered as Registered Representatives of Commonwealth Financial Network® ("Commonwealth"). Commonwealth is a FINRA registered broker/dealer and SEC-registered investment adviser. Commonwealth and The SEB Group, Inc. are not affiliated.

In general, we will recommend the use of Commonwealth and these individuals to clients for implementation of financial planning recommendations involving securities transactions, provided that this recommendation is consistent with our fiduciary duty to the client. Clients are under no obligation to use Commonwealth or these associated persons in their separate capacities as registered representatives to implement any recommendations. Implementation of financial plan recommendations is entirely at the client's discretion. You have the right to decide whether or not to implement our advice and the right to consult with other financial professionals for implementation.

CONSULTING

Clients can also receive investment advice on a more limited basis. This includes advice on isolated area(s) of concern such as estate planning analysis, retirement planning, reviewing a client's existing portfolio, or any other specific topic. We can tailor our services to your specific needs regarding investment and financial concerns.

Additionally, we provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning analysis, insurance, and/or annuity advice. For clients needing only a review of a specific issue, common modules include:

- Portfolio Review (non-retirement and/or retirement plans)
- Insurance Review
- Retirement, College, and Estate Planning Review
- Budgeting Review
- Review of wills, powers of attorney, health care proxies, trusts
- Divorce Analysis for allocation of assets
- Inheritance and settlement award recommendations.

We also offer tax services that include the review of 3 years' past tax returns and preparation of individual tax returns.

For small businesses, we can help you select your form of business and retirement plan, as well as provide Quickbooks set-up and training. In terms of accounting/tax services for small businesses, we can prepare 5500s and bank reconciliations, as well as sole proprietor and/or partnership tax returns.

RETIREMENT PLAN CONSULTING SERVICES

We provide several advisory services separately or in combination. Although the primary clients for these services will be individuals with pension, profit sharing and 401(k) plans, we will offer these services to trusts and estates. Retirement Plan Consulting Services are composed of two distinct services. Clients may choose to use either or both of these services.

Selection of Retirement Plan Vehicle

In conjunction with client's accountant, we will help determine what type of Retirement Plan (Profit Sharing, 401K, Defined Benefit, etc.) is most beneficial to the client.

Selection of Investment Vehicles

We will review various investments to determine which are appropriate. These investments include, but are not limited to, mutual funds (open and closed), ETFs, common stocks, bonds, money markets and other alternatives.

CLIENT ASSETS

As of February 8, 2021 we had \$81.7 million of client assets under management. This included \$73.6 million managed on a discretionary basis and \$8.1 million managed on a non-discretionary basis.

IRA ROLLOVER CONSIDERATIONS

As part of our consulting and advisory services, we provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. When appropriate, we recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") that we will manage. If you elect to roll the assets to an IRA under our management, we will charge you an asset-based fee as described in Item 5. This practice presents a conflict of interest because our investment advisory representative has an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have your IRA assets managed by us. You have the right to decide whether or not to complete the rollover and the right to consult with other financial professionals.

Some employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your financial advisor, CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA for us to manage, carefully consider the following. NOTE: This list is not exhaustive.

1. Determine whether the investment options in your employer's retirement plan address your needs or whether other types of investments are needed.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities or previously closed funds.

2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services available through an IRA provider and their costs.
 - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, the fee associated with the service may be more or less than our asset management fee.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, management, and/or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account, and you are still working, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, prior to age 59 ½, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features and differences and decide whether a rollover is best for you. If you have questions, contact Sharon E. Binstok at our main number listed on the cover page of this brochure.

Fees and Compensation (Item # 5)

FINANCIAL PLANNING/CONSULTING

Financial Planning and Consulting Services fees will be charged on an hourly basis at \$450 per hour. If appropriate, an estimate for total hours will be determined at the start of the advisory relationship.

Our financial planning and/or consulting fee(s) will be determined based on the nature of the services being provided and the complexity of your circumstances. All fees are agreed upon prior to entering into a contract with any client.

The length of time it will take to provide a financial plan will depend on your personal situation. Typically, however, the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

At the presentation of the completed financial plan, you will be invoiced for the services rendered. We will provide you an estimate of the cost of the financial plan after we have gathered all your pertinent data to complete the plan. Any other consulting services will also be charged at an hourly rate of \$450 invoiced after completion of those services.

PORTFOLIO MANAGEMENT SERVICES

The annual fee for Portfolio Management Services will be 0.85% of assets under management. This annual fee is non-negotiable.

However, no fee will be charged on load-waived mutual funds in non-retirement accounts, as servicing fees (12b-1 fees) are paid to Sharon E. Binstok, in her capacity as a registered representative, by the mutual fund company. In all cases where it is possible, institutional shares of load funds and/or no load funds will be purchased. At no time will fees and commissions be charged on the same assets.

We may decline to accept particularly small accounts. Small accounts are typically less than \$100,000. We believe we cannot properly diversify a small account. We do make exceptions for children of clients and for young professionals.

SEB may change our fees upon 30-days prior written notice to you.

If you have given SEB written authorization to instruct the custodian to debit the fee, SEB will send the custodian written notice of the amount of the fee to be deducted from your account. The fees will be charged to and collected directly from your account early in the quarter. You will be provided with an account statement from Commonwealth reflecting the deduction of the advisory fee as well as an invoice from SEB. If your account does not contain sufficient funds to pay the advisory fees, we have the limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Except for ERISA and IRA accounts, you may reimburse your account for advisory fees paid to SEB.

If you do not want our advisory fee debited from your account, you will be billed quarterly, directly by us, at the end of each calendar quarter based upon the value* (market value or fair market value in the absence of market value) of your account at the end of that quarter. We do quarterly invoicing based on the last day of the quarter.

Fee calculation example for an account valued* at \$1,000,000 at the end of the quarter:

$$\$1,000,000 \times 0.85\% = \$8,500 \text{ divided by } 4 = \mathbf{\$2,125 \text{ quarterly fee due}}$$

*Account values in the Commonwealth Financial Practice 360 reporting system will be used for SEB's quarterly fee calculations for advisory accounts custodied at National Financial Services (NFS). Although account holdings and asset valuations should generally match, month-end market values reflected in Commonwealth's Practice 360 reporting system sometimes differ from those provided by NFS on their month-end statements. The three most common reasons why these values may differ are (i) differences in the manner in which accrued interest is calculated, (ii) differences in the date upon which "as of" dividends and capital gains are reported, and (iii) differences in whether settlement date valuations or trade date valuations are used. If you have any questions or believe there are material discrepancies between your NFS custodial statement and Commonwealth's Practice 360 reporting system, please contact SEB at 610-346-1928. The Commonwealth Practice 360 report valuations are available online via your Investor 360 account

or you may request a copy from your SEB Advisory Representative.

For the first quarter of management, the fee will be prorated to accurately reflect the number of days that services were performed. Management services begin when we actually receive the majority of your assets. We offer discounts to some clients, at our discretion. If you wish to cancel, written thirty (30) day notice, with original signature, will be required.

In addition to our advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule, if you choose to implement our recommendations. Unless the fee is waived, you will also pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the account. These fees are not charged by SEB and are charged by the product sponsor or account custodian. SEB does not share in any portion of these fees. Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. These advisory fees are not shared with SEB and are compensation to the fund manager. More information is available in the mutual fund prospectus.

OFFSETTING PORTFOLIO MANAGEMENT/FINANCIAL PLANNING / CONSULTING FEES

If you implement investment recommendations by engaging us for Portfolio Management Services, we may, at our discretion, waive, discount, or adjust Portfolio Management/Financial Planning/Consulting Services fees.

Sharon E. Binstok, the president of SEB, sells securities and insurance products for sales commissions, 12b-1 fees and trail fees, in addition to managing client assets in our Portfolio Management Services program. However, advisory clients who have their retirement accounts at National Financial Services (NFS), via Commonwealth, are credited the 12b-1 fees back to the originating account. If a client is charged a fee as a percentage of assets under management, then we are able to purchase Class A mutual fund shares at NAV. This eliminates the commission otherwise earned on load-fund Class A shares.

We also charge fees for financial planning and investment advice. Sharon E. Binstok, SEB's sole officer, is engaged in professions other than giving investment advice. She sells securities and insurance products for sales commissions, prepares financial plans and does tax preparation. She is a registered representative with Commonwealth Financial Network, a FINRA member broker/dealer.

For more information regarding our brokerage practices, please refer to Item 12.

Commissions and other compensation for the sale of investment products recommended to clients, including asset-based distribution fees from the sale of mutual funds, comprise less than 10 percent of the total revenue derived from advisory clients. You are not obligated to implement advice through SEB or Sharon Binstok.

We will attempt to mitigate conflicts of interest by:

- Informing you of conflicts of interest in our disclosure document and agreement;
- Maintaining and abiding by our Code of Ethics, which requires us to place your interests first and foremost;

- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.

In addition, Sharon Binstok who is also a registered representative of Commonwealth Financial Network is subject to Commonwealth's supervision.

You may purchase the securities recommended by Sharon E. Binstok as a registered representative of Commonwealth Financial Network directly or through other brokers or agents not affiliated with SEB.

From time to time, SEB will utilize variable annuity products. The following provides important information about the cost structure of variable annuity products.

Variable annuity products have additional costs to the client. These costs include surrender fees if the purchase of the product results from the transfer from another variable product; costs associated with living or death benefits; administrative fees; sub-account management fees; mortality and expense fees; and bonus expenses if the product has a bonus element. Certain variable annuities have surrender fees if the annuity is transferred or liquidated within the stated surrender period. Surrender periods can range from 5 to 10 years depending on the individual product purchased. Additionally, certain variable products often have limitations on the number of transactions that can be conducted among the subaccounts. Exceeding the limitation could result in additional expenses. It is vital clients read the variable annuity prospectus for details on all of the costs associated with the product. Furthermore, depending on the annuity product, Advisory Representatives, in their role as Registered Representatives, will receive selling compensation paid through the broker-dealer.

TERMINATION OF INVESTMENT ADVISORY SERVICES

You may terminate our services, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with SEB. Thereafter, and prior to presentation of the completed plan, you may terminate our services with written notice. You will be responsible for any time spent on the plan based on our hourly fees. Thereafter, you may terminate our portfolio management services with thirty (30) days written notice to us. If you terminate advisory services during a quarter, you will be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination.

Performance-Based Fees and Side-By-Side Management (Item # 6)

SEB does not charge any performance-based fees – that is, fees based on a share of capital gains or on capital appreciation of the assets of any client.

Types of Clients (Item # 7)

We offer various advisory services to a broad range of clients. These clients include individuals, high-net-worth individuals, trusts, estates and corporations or other business entities.

Methods of Analysis, Investment Strategies and Risk of Loss (Item # 8)

We do fundamental security analysis. Fundamental analysis is a method of evaluating a security (bond, note, stock share) by investigating the intrinsic (fundamental) value of the business that issued the security. Fundamental analysts believe that many different factors help determine a firm's business prospects. These include, but are not limited to, a firm's earnings growth,

dividend prospects, sales revenue growth, market share, financial reserves, quality of management, and macroeconomic factors such as the overall economy and industry conditions. Primary research services include financial newspapers and magazines, corporate rating services, prospectuses, annual reports and company press releases. Specifically, on a regular basis we review the financial research from the following independent investment services: Morningstar, Value Line, Standard & Poor's Stock Reports, Argus Analyst Reports, Zacks Investment Research and Thomson Stock Reports. In addition, we have set up an alert system on Standard & Poor's MarketScope Advisor that notifies us with daily emails if any stock currently held by our clients is mentioned by Standard & Poor's in a press release, receives a change in rating by Standard & Poor's, or if its share price moves more than 10% since the previous close. Similarly, we receive daily emails on any stock that Argus analysts review that day.

When using fundamental analysis, we generally rely on data which is used to predict the future value of an investment. This data is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in fundamental analysis.

Our investment strategy is usually investing for the long term, occasionally for the short term. We do not employ any investment strategy that involves unusual risks such as leverage, derivatives or short sales. We also do not engage in frequent trading of clients' positions although there are rare occasions when a position may be only held for a short period of time. Frequent trading of positions can increase brokerage and transaction costs as well as taxes. Overall, long-term investing is the primary strategy we follow.

We provide continuous advice to you regarding investment of your funds based on your individual needs. Through personal discussions in which goals and objectives based on your particular circumstances are established, we develop a comprehensive financial plan and create and manage a portfolio based on that plan. We will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income). Investing in securities always involves risk of loss that you should be prepared to bear and you should be aware that all portfolios may suffer losses at some point in the investment cycle. Depending on your risk profile, the percentage of equity investments relative to the percentage of fixed income investments will vary. If you have a strong risk aversion, you will be advised that your portfolio should have a much greater weighting of fixed income (bonds), preferably with securities with shorter maturities. Alternatively, if you are seeking capital appreciation as your primary goal, you will tend to have a greater weighting in equities. The volatility of the equity markets will increase the risk of loss on those accounts that are so weighted. You should be aware that past performance is not indicative of future results.

Our clients are typically invested in traditional investments. Traditional investments generally refer to stocks and bonds, which are securities that essentially pay investors for taking risk. In the case of stocks, equity investors have the potential to earn money over time by shouldering equity risk, or the risk that a company's earnings will decline. In the case of bonds, fixed income investors can potentially benefit financially from taking on the bond issuer's credit risk, or the risk that the issuer will default on its payments. In most cases, these investors also take on interest rate risk – the risk that interest rates will rise and newly issued bonds will pay higher interest, causing the values of older bonds to decline. A well-diversified portfolio has exposure to as many different risks as possible in an effort to reduce volatility during market disruptions.

Variable annuities are long-term investments and are generally not suitable for meeting short-term financial goals because substantial taxes and insurance company charges typically apply if a client withdraws money early. Variable products are not suitable if you anticipate the need to access the principal to pay for living expenses or health care during the surrender period. Variable annuities are subject to investment risks, including possible loss of the principal amount invested. Subaccount values fluctuate. Any guaranteed rate option available under the contract may be subject to a market value adjustment, which may increase or decrease your available account value if funds are withdrawn, transferred, or annuitized during the guarantee period. If you withdraw money during the early years of the contract, the issuing insurance company may retain a certain percentage of the amount you withdraw, known as a surrender charge or contingent deferred sales charge (CDSC). Many deferred variable annuities limit the amount that can be withdrawn each year without penalty. Withdrawals from annuities are taxed at ordinary income rates. Withdrawals made prior to age 59 1/2 may be subject to a 10-percent tax penalty. In addition, surrender charges may apply to amounts distributed under IRS minimum distribution requirements beginning at age 70 1/2 for qualified plans. The tax-deferred features of an annuity are redundant if the product is purchased in a retirement account [e.g., IRA, 401(k), 403 (b)]. Any death benefit may terminate upon the owner reaching a specific age. Bonus annuities, as opposed to non-bonus annuities, provide for additional contributions to the contract on your behalf and generally result in higher fees and expenses and longer surrender periods over the life of the contract.

Disciplinary Information (Item # 9)

There are no legal or disciplinary events of any type, material or otherwise, that are associated with The SEB Group, Inc. or its president, Sharon E. Binstok, at any time whatsoever. Material disciplinary events would include such items as convictions for theft, fraud, bribery, perjury, forgery, counterfeiting, extortion and violations of securities laws. There are no events in any form that would reflect negatively on the integrity of Sharon E. Binstok nor are there any customer disputes, disciplinary or regulatory events contained within the Broker Check on Sharon E. Binstok that is maintained by FINRA (Financial Industry Regulatory Authority). There has never been an arbitration claim or proceeding that has involved either The SEB Group, Inc. or Sharon E. Binstok.

Other Financial Industry Activities and Affiliations (Item # 10)

If you wish to implement our planning advice by purchasing securities or insurance products directly, you are free to select any broker you wish. However, if we are selected to assist in the execution of your securities transactions in non-discretionary accounts that are not a part of SEB's' fee-based service, we will utilize Commonwealth as the broker-dealer. In our role as a registered representative of Commonwealth and/or insurance agent, we will earn commissions in addition to any fees paid for our advisory services. Commissions may be higher or lower at Commonwealth than at other broker-dealers. Sharon E. Binstok therefore has a conflict of interest in having you purchase securities and/or insurance-related products through Commonwealth in that the higher her production with Commonwealth the greater potential for obtaining a higher pay-out on compensation earned. If you choose to use any broker-dealer other than Commonwealth, we may not participate or assist, in any manner, in any purchase, sale or other transaction effected through that broker-dealer. Sharon E. Binstok is a registered representative of Commonwealth. Commonwealth and The SEB Group are not affiliated.

NOTE: No commissions will be charged on assets under our Portfolio Management Services.

It is important to understand investment advisers have a fiduciary obligation to provide advice and services through the investment adviser that are in the best interest of the client. However, when Advisory Representatives act in the capacity of a Registered Representative, their regulatory obligation is to make recommendations and conduct transactions that are suitable to you but are not necessarily in your best interest.

Although Sharon E. Binstok is required to maintain all her personal brokerage accounts with Commonwealth while also utilizing Commonwealth for all our clients that wish to process trades, this in itself does not create a material conflict of interest with clients.

Sharon E. Binstok is licensed to sell, for sales commissions, insurance through various insurance companies. This is a conflict of interest. This conflict is minimized because you are not required to use us and product recommendation is based on your specific needs and not commissions we might receive. Sharon E. Binstok is not a “captured insurance agent,” a term used to describe an individual who can only offer the insurance firm’s products where that individual is employed. Clients have the right to decide whether or not to purchase insurance products and which insurance professionals to use.

SEB attempts to mitigate the conflicts of interest by notifying you of these conflicts. You have the right to decide whether or not to engage services and purchase products and which professionals to use. We inform you that you are free to consult other financial professionals and that you may implement recommendations through these professionals. We are bound by our Code of Ethics to act in an ethical manner. Furthermore, as a Registered Representative with Commonwealth, Sharon E. Binstok is subject to a supervisory structure at Commonwealth for her securities business.

Neither Sharon E. Binstok nor our employees recommend other investment advisors for our clients nor does either have any business relationships with other advisors.

Additionally, we offer tax preparation services to all clients. This is a separate charge apart from any financial planning services billed to you.

Code of Ethics, Participation or Interest in Client Transactions And Personal Trading (Item # 11)

The firm has adopted a written Code of Ethics in compliance with SEC rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to Sharon E. Binstok. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Sharon E. Binstok or individuals associated with SEB may, on occasion, buy or sell securities identical to those recommended to customers for their personal account. In the unlikely event that the interests of an SEB employee’s account would happen to correspond with an advisory client’s interests, full disclosure would be made to such client at once.

It is our expressed policy that no person employed by SEB may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. Sharon E. Binstok may have an interest or position in a certain security(ies) which may also be

recommended to a client. As these situations may represent a conflict of interest, Sharon E. Binstok has established the following restrictions to ensure our fiduciary responsibilities:

1. Neither Sharon E. Binstok nor any employee of SEB shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No SEB personnel shall prefer his or her own interest to that of the advisory client
2. Sharon E. Binstok maintains a list of all securities holdings for herself, as well as anyone associated with SEB. These holdings are reviewed on a regular basis by Sharon E. Binstok
3. Sharon E. Binstok requires that all employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices
4. Any individual not in observance of the above may be subject to termination.

Brokerage Practices (Item # 12)

As we do not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct us as to the broker-dealer to be used. We require that clients direct us to place trades through Commonwealth if clients wish to implement financial plan recommendations made by us.

Sharon E. Binstok is separately registered as a representative of Commonwealth, a FINRA member broker-dealer unaffiliated with SEB. Under FINRA Rules, Commonwealth is required to supervise the securities trading activities of its representatives. Due to the administrative burden of attempting to supervise the securities trading activities of its registered representatives through multiple brokers, Commonwealth does not permit its registered representatives to place trades through other broker-dealers. As such, we may not accept client accounts who do not agree to direct the use of Commonwealth for securities transactions. Although we cannot manage such sub-accounts, we can provide consulting advice on such accounts.

In directing the use of Commonwealth, it should be understood that we will not have authority to negotiate commissions among various brokers or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to you and those charged to other clients who do not engage us to manage their account. You should note, while we have a reasonable belief that Commonwealth is able to obtain best execution and competitive prices, we will not be independently seeking best execution price capability through other broker-dealers.

You should be aware that you will incur transaction fees on the purchase or sale of mutual funds, stocks, bonds and other securities, but that these fees are not always imposed. Transaction fees are imposed by Commonwealth or National Financial Services LLC (NFS) as a clearing service. We do not share in any of these fees. A listing of all current transaction fees is available upon request.

In general, we will recommend the use of Commonwealth to you for implementation of financial planning recommendations in non-discretionary accounts that are not a part of SEB's' fee-based service, provided that this recommendation is consistent with our fiduciary duty to you. **Any commissions or other compensation received from the implementation of financial planning**

recommendations is separate and distinct from our advisory fee. No financial planning or consulting services client is obligated to use Commonwealth to implement any recommended transactions.

You are advised there is an incentive for SEB and Sharon E. Binstok to recommend Commonwealth for non-discretionary accounts that are not a part of SEB's' fee-based service over other broker-dealers based on the products and services that we will receive.

You should be aware that best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through Sharon E. Binstok, in her separate capacity as a registered representative or insurance agent/broker.

In initially selecting Commonwealth, we conducted due diligence. We examined the ability to service you, staying power as a company, industry reputation, reporting ability, trading platform, products and services available, technology resources, and educational resources. We consider Commonwealth's commissions to be reasonable in comparison to the value provided although they may be higher or lower as compared to online or discount brokers. Additionally, some product sponsors such as annuity and investment companies provide support to us and Sharon E. Binstok. Such support includes research, educational information, and monetary support for due diligence trips and client events. We receive a benefit because we do not have to pay for the research, products, or services.

Commonwealth also provides us with back-office, operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help us manage and further develop our business enterprise. We receive a benefit because we do not have to pay for the research, products, or services received.

Commonwealth offers SEB and its Advisory Representative, Sharon E. Binstok, financial benefits based on Ms. Binstok's total assets under management (AUM) held at Commonwealth. Depending upon her AUM, the types of financial benefits include, but are not limited to, forgivable or unforgivable loans, enhanced payouts and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits our Advisory Representative receives from Commonwealth are a conflict of interest, and provide a financial incentive for Ms. Binstok to select Commonwealth as broker-dealer for your accounts over other broker-dealers from which she may not receive similar financial benefits. We attempt to mitigate this conflict of interest by disclosing the conflict in this brochure and engaging in a regular review of our relationship with Commonwealth to ensure the relationship continues to be appropriate in all respects for our firm's clients.

The ability to aggregate trades for submission to Commonwealth does not result in any lower brokerage or transaction costs to you because there are no volume discounts for aggregate trades placed with Commonwealth. We do not participate in aggregate trades because we manage each account individually and we discount all trades individually.

Review of Accounts (Item # 13)

On a frequent basis, at least two to three times per week, accounts are reviewed by Sharon E. Binstok, the president of SEB. In addition, each individual equity held in client accounts is monitored on a daily basis. As mentioned earlier in this brochure, we have set up an alert system on Standard & Poor's MarketScope Advisor that notifies us with daily emails if any stock currently held by our clients is mentioned by Standard & Poor's in a press release, receives a change in rating by Standard & Poor's or if its share price moves more than 10% since the previous close. Similarly, we receive daily emails on any stock that Argus analysts review that day. Triggering events for all accounts include: reports of earnings; changes in management; and, other company related news. In addition, for taxable accounts, a monthly report of upcoming status changes in equity positions from short-term to long-term holding is generated and reviewed. This report is prepared to show any capital gains that might be about to change from short-term capital gains to long-term capital gains. The tax rate on long-term capital gains is lower than that on short-term capital gains and this can help with any tax planning for you.

On a quarterly basis, you will receive written portfolio evaluations by Sharon Binstok that include comprehensive reports of all securities holdings and detailed performance returns. You, as a client, must compare these comprehensive reports to the actual reports supplied by the custodian of your accounts. The custodian reports are deemed to take precedence in the event of a difference between the two sets of reports. In addition to these quarterly reports, Sharon E. Binstok will meet in person with you a minimum of once a year to review your current financial position. Sharon E. Binstok will also correspond with you by both telephone and email on a regular basis during the year aside from her annual in-person meeting.

After the presentation of the completed financial plan, there will not be any annual review of the actual plan itself. However, if a client at a later date requests a complete update of the original financial plan, this process will be done at the customary hourly rate.

Client Referrals and Other Compensation (Item # 14)

We do not directly or indirectly compensate any individual or entity that is not a supervised person of our firm for client referrals.

As discussed previously, Sharon E. Binstok is a Registered Representative of Commonwealth. This affiliation requires us to only offer you services and programs sponsored or approved by Commonwealth. Commonwealth offers Sharon E. Binstok educational, training, and other programs if she meets certain sales production goals. This may include the payment or reimbursement of travel, meals, and lodging expenses for attendees of these programs and conferences. Payment/reimbursement of expenses is not contingent upon sales targets or contests, but rather on the total amount of production. This creates an incentive for her to manage your account and/or charge fees in ways that assist her in meeting these production goals. This additional compensation presents a conflict of interest because Sharon E. Binstok has a greater incentive to make available, recommend, or make investment decisions regarding investments for your account that enable her to meet the production goals noted above. Further information regarding fees and charges assessed to you by investment products you purchase is available in the appropriate product prospectus, statement of additional information, and/or offering document.

As noted above, there are multiple conflicts of interest for Advisory Representatives to maintain clients' assets at Commonwealth and to recommend products and services. There are conflicts of interest for Advisory Representatives to generate (i.e., sell products) and direct business through

Commonwealth. To mitigate these conflicts of interest, this disclosure has been provided to you. If you have any concerns about the recommendations provided by Sharon E. Binstok, you should discuss this with her. As well, you are free to consult other financial professionals.

Although our securities sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives she has to sell certain securities products and are encouraged to ask her about any conflict presented.

Custody (Item # 15)

SEB does not have physical custody of any client funds or securities. However, under government regulations, we are deemed to have constructive custody of your assets if you:

1. Authorize us to instruct Commonwealth to deduct our advisory fees directly from your account. The custodian, NFS, maintains the actual custody of your assets. You will receive account statements directly from NFS at least quarterly. They will be sent to the email or postal mailing address you provided to them. You should carefully review those statements promptly when you receive them. You should compare the account statements you receive from the custodian with any reports received from SEB. Please see Item 5 for more information regarding the deduction of advisory fees from client accounts.
2. Set up certain 1st party wire disbursements and/or 3rd Party Standing Letters of Authorization (SLOAs) to direct us to transfer funds or securities from your account to a specified party. Should we engage in these activities, we will comply with the seven conditions of the safe harbor provisions to ensure that we are not subject to the annual surprise exam requirement for Advisers with custody.

Investment Discretion (Item # 16)

As mentioned in Item 4 in this brochure, we will manage advisory accounts on a discretionary or non-discretionary basis. You have the option of giving Sharon E. Binstok, the president of SEB, discretionary authority to manage your securities accounts held through the custodian, NFS. In such an instance Sharon E. Binstok can buy or sell securities as she determines, and in the amount determined.

In order to assume this authority, you are required to sign a specific acknowledgement on SEB's General Information & Disclosure Statement. This acknowledgement expressly states "As indicated earlier in this Disclosure Statement, clients have the option, if they so choose, to grant discretionary trading authority to Sharon E. Binstok of The SEB Group, Inc. If this option is chosen the client will be required to complete a Limited Trading Authorization form. Please circle one option: I/we (do / do not) grant discretionary trading authority to Sharon E. Binstok." The Limited Trading Authorization form referenced in this acknowledgement is a form required by our broker-dealer, Commonwealth. This form includes the following language:

"I/We (hereinafter "I") hereby authorize _____ to act as my/our ("my") agent and attorney-in-fact, with full discretion, power, and authority to sell (including short sales), purchase, exchange, convert, tender, trade, or otherwise acquire or dispose of stocks, bonds, and any other securities, in accordance with Commonwealth Financial Network's ("Commonwealth") terms and conditions for my account and risk, and in my name and/or number on Commonwealth's books."

The only limitation you may place on this authority is to not initial a specific box on this Limited Trading Authorization Form that allows for discretionary authority over option trading. If you

wish to allow discretionary authority over option trading you would need to initial this box and also complete an Option Account Application with Commonwealth.

Voting Client Securities (Item # 17)

We will not accept authority to vote your securities and this is our standard proxy voting practice. You will receive your voting proxies or solicitations directly from the custodian, NFS. You may contact us about questions you may have and opinions on how to vote the proxies. However, the decision to vote and how you vote the proxies is solely up to you.

Financial Information (Item # 18)

We do not require or solicit prepayment of *any amount* of money in fees from you in advance of any work by us. Sharon E. Binstok, the president of SEB, may manage advisory accounts on a discretionary or non-discretionary basis. This option is fully explained in item # 16 (Investment Discretion) of this brochure. Although some accounts may be managed by Sharon E. Binstok on a discretionary basis, there is no financial condition of either Sharon E. Binstok's or SEB's that would be reasonably likely to impair either's ability to meet contractual commitments to clients. Neither Sharon E. Binstok nor SEB has ever been the subject of a bankruptcy petition.

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. On May 4, 2020, the firm received a Paycheck Protection Program ("PPP") loan in the amount of \$51,918 and an Economic Injury Disaster Loan ("EIDL") in the amount of \$2,000 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was necessary and prudent for us to apply for, and accept, the Payroll Protection Program and Economic Injury Disaster Loans offered by the Small Business Administration in order to support our ongoing operations. The firm used the PPP funds to continue payroll for the firm's employees, including employees primarily responsible for performing advisory functions for our clients, and make other permissible payments. The loans are forgivable provided the firm satisfies the terms of the loan programs.

Requirements for State-Registered Advisers (Item # 19)

Sharon E. Binstok is the President and the sole owner and Advisory Representative of SEB. Information about her formal education, business background, and other businesses in which she is actively engaged can be found in the attached Brochure Supplement (ADV Part 2B).

In addition to providing investment advice, financial planning and consulting services, SEB offers tax preparation services.

Neither SEB nor any of its supervised persons charges performance-based fees.

Neither SEB nor any of its management personnel have been the subject of a reportable legal or disciplinary event including a civil, self-regulatory organization, or administrative proceeding.

Neither SEB nor any of its management personnel have any arrangement or relationship with any issuer of securities that is not previously disclosed in Item 10 above.

The SEB Group, Inc.

Registered Investment Adviser

106 Chestnut Lane

Kintnersville, PA 18930

610-346-1928

www.thesebgroup.com

March 20, 2019

Form ADV Part 2B
Brochure Supplement

Sharon E. Binstok, CFP[®], AIF[®], RICP[®]

This brochure supplement provides information about Sharon E. Binstok that supplements The SEB Group, Inc. brochure. You should have received a copy of that brochure. Please contact us at 610-346-1928 and/or sbinstok@cfnmail.com if you did not receive The SEB Group, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about Sharon E. Binstok is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Sharon E. Binstok is 2303023.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE (Item # 2)

Sharon E. Binstok, CFP® , AIF® , RICP®

Year of Birth: 1957

Education:

Name of School/Organization	Graduated	Degree	Major
New York University	1976	BS	Marketing
New York University Graduate School of Business Administration	1977	MS	Quantitative Analysis
College for Financial Planning	1993	Certification	CERTIFIED FINANCIAL PLANNER™ (CFP®)*
Center for Fiduciary Studies, LLC (a Fiduciary 360 company)	2010	Certification	Accredited Investment Fiduciary® (AIF®)**
The American College	2014	Certification	Retirement Income Certified Professional (RICP®)***

***CERTIFIED FINANCIAL PLANNER™ (CFP®)** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- Experience – Complete at least 3 years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

The SEB Group, Inc.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every 2 years, including 2 hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**** Accredited Investment Fiduciary® (or AIF®)**

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. To maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete 6 hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary 360 (fi360) company).

*****Retirement Income Certified Professional (RICP®)**

The American College sponsors this designation which provides training in the design of effective retirement income plans, mitigating risks to the plan, and creating an income stream designed to last throughout a client's retirement years. Candidates are required to have three years of professional, relevant work experience, take three college-level courses, pass a final exam, and agree to comply with The American College Code of Ethics and Procedures. Every two years, designees must satisfy 15 hours of continuing education.

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
The SEB Group, Inc.	Advisory and Financial Planning	President Advisory Representative	02/2005 to Present
Commonwealth Financial Network	Broker/Dealer	Registered Representative	01/2007 to Present
New Hope Financial Group, Inc.	Investment Adviser Tax & Accounting	President	08/1994 to 10/2006
MML Investors Services, Inc.	Broker/Dealer	Registered Representative	11/1992 to 12/2006

DISCIPLINARY INFORMATION (Item # 3)

Sharon Binstok is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of her or the services offered by her.

OTHER BUSINESS ACTIVITIES (Item # 4)

In addition to serving as President and as an Advisory Representative for The SEB Group, Inc. (hereinafter referred to as "SEB"), Sharon Binstok is a Registered Representative of Commonwealth Financial Network ("Commonwealth"), an SEC-registered investment adviser and registered Broker-Dealer, member Financial Industry Regulatory Authority ("FINRA") and SIPC. Clients are under no obligation to purchase or sell securities through Ms. Binstok. Commonwealth and SEB are not affiliated. As an independent contractor of Commonwealth, Ms. Binstok spends approximately 5% of her time offering securities products on a commission basis with Commonwealth.

Ms. Binstok recommends clients implement recommendations through Commonwealth. If clients implement investment recommendations through Commonwealth, Ms. Binstok will receive a commission. This is a conflict of interest. Additionally, as further disclosed in SEB's ADV Part 2A Brochure under the Fees and Compensation section, Ms. Binstok receives trail compensation for investments directed through Commonwealth. This practice gives Ms. Binstok an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

As such, she has an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products are not suitable. Alternatively, she has an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if she deems that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest exists between her interests and your best interests.

Transactions executed in a client's managed account or fee-based account will be executed with no commissions or at net asset value. It is important to refer to the disclosures in the Form ADV Part 2A under Item 4, Item 5, Item 10, Item 12, and Item 14.

As a Registered Representative of Commonwealth, Ms. Binstok is subject to oversight by Commonwealth over all her securities activities and certain outside business activities. Such oversight includes the review of Ms. Binstok's securities business to ensure she considers the client's best interests.

SEB offers tax preparation services to all clients. This is a separate charge apart from any financial planning services billed to you. Ms. Binstok spends approximately 10% of her time on this activity. Clients have the right to decide whether or not to engage these services. Clients in need of tax preparation services are under no obligation to use the services of SEB.

Additionally, Ms. Binstok is a licensed insurance agent. You are not obligated to purchase insurance or securities products through her. However, if you implement insurance recommendations through

her, she will receive commissions. The insurance business comprises less than 5% of her time. The amount of income she receives from insurance business will fluctuate depending on the amount of sales. There may be other insurance products and services available through other insurance professionals at a lower cost than those products available through Ms. Binstok.

For additional information, refer to the section entitled Brokerage Practices (Item 12) in The SEB Group, Inc.'s Brochure (Form ADV Part 2A).

ADDITIONAL COMPENSATION (Item # 5)

In her role as a Registered Representative of Commonwealth, Sharon Binstok will earn commissions. The amount of commissions paid by Commonwealth to Ms. Binstok will fluctuate based on her overall production. Therefore, the more business placed by Ms. Binstok through Commonwealth the greater her opportunity to reach another threshold and earn a higher payout.

Sharon Binstok receives an economic benefit from persons other than clients for providing advisory services. Many of the companies that provide Ms. Binstok access to their products and programs also provide Ms. Binstok with opportunities to receive additional compensation in the form of marketing and business reimbursements, compensation for client referrals, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Information regarding the compensation paid to Ms. Binstok in relation to the products or programs you purchase or use, and their associated conflicts, is generally disclosed in the respective product prospectuses, statements of additional information, product offering documents, client agreements, advisory program brochures, and Commonwealth's Form ADV Part 2A brochure.

Commonwealth offers Ms. Binstok one or more forms of financial benefits based on Ms. Binstok's gross revenue production and total assets under management held at Commonwealth. Ms. Binstok has the opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. Ms. Binstok also has the opportunity to receive awards and attend certain paid Commonwealth "top producer" trips and entertainment based upon her total gross revenue production with Commonwealth. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that Ms. Binstok has the opportunity to receive from Commonwealth provide a financial incentive for her to select Commonwealth as broker-dealer for your accounts.

There are conflicts of interest for Ms. Binstok to generate (i.e., sell products) and direct business through CFN. To mitigate the above noted conflicts of interest, this disclosure has been provided to you. If you have any concerns about the recommendations provided by your Advisory Representative, you should discuss this with your Advisory Representative. As well, you are free to consult other financial professionals.

Please refer to our Brochure ADV Part 2A, Item 14, for more complete information about conflicts of interest. A current copy can be obtained by contacting us at the telephone number listed on the cover page of this document or by visiting the SEC's website at www.adviserinfo.sec.gov.

SUPERVISION (Item # 6)

Sharon Binstok is separately registered as a Registered Representative of Commonwealth. Pursuant to the requirements of FINRA Conduct Rule 3040, Commonwealth is responsible for supervising the securities business of Ms. Binstok when she acts in the role of a Registered Representative. Commonwealth is not responsible for supervising the provision of financial planning services to the clients of The SEB Group, Inc. Instead, it oversees the implementation of the financial planning recommendations by Ms. Binstok in her role as a Registered Representative of Commonwealth.

Sharon Binstok is the sole owner and Advisory Representative and supervises all activities conducted through The SEB Group, Inc. She maintains policies and procedures to guide her activities and adheres to a Code of Ethics. You may contact Ms. Binstok at 610-346-1928.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS (Item # 7)

Sharon Binstok has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices.

Additionally, she has not been the subject of a bankruptcy petition.

Neither SEB nor any of its management personnel have been the subject of a reportable legal or disciplinary event, or have any arrangement or relationship with any issuer of securities that is not previously disclosed in Item 10.