

# CB Capital LLC

## Form ADV Part 2A Disclosure Brochure

949 Eddie Dowling Highway  
North Smithfield, RI 02896  
(401) 768-3361  
[www.CBCapitalLLC.com](http://www.CBCapitalLLC.com)

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This disclosure brochure (“brochure”) provides information about the qualifications and business practices of CB Capital LLC (“CB Capital” or the “Firm”). If you have any questions about the contents of this brochure, please contact CB Capital at (401) 768-3361, or by email at [Info@CBCapitalLLC.com](mailto:Info@CBCapitalLLC.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

CB Capital is a Registered Investment Adviser with the State of Rhode Island and Massachusetts. Being registered with the SEC or any other regulatory authority does not imply a certain level of skill or training.

Additional information about CB Capital is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) CRD #300200.

## **Item 2 - Material Changes**

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This section provides a summary of material changes that were made to this brochure since the last annual update.

As a result of the merger between TD Ameritrade (“TD”), and Charles Schwab & Co Inc. (“Schwab”) CB Capital will utilize UMB Bank (“UMB”) as a custodian for certain reinsurance accounts.

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## Item 4 - Advisory Business

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### **Firm Description:**

CB Capital is organized as a Limited Liability Company in the State of Rhode Island. Founded in 2018, the Firm provides Investment Advisory Services to a wide array of clients including high net worth individuals, small businesses, pension plans, estates, and trusts (“Client[s]”). CB Capital also offers specialized expertise to automotive reinsurance companies.

CB Capital is an independent, fee-only Registered Investment Adviser that operates as a fiduciary for its Clients at all times. The Firm aims to eliminate and/or minimize conflicts of interest and therefore does not sell any commissionable products such as annuities or insurance, nor is it associated with any entities that do so.

CB Capital only receives compensation from its clients.

CB Capital is 100% owned by Christopher G. Benoit

### **Advisory Services Offered:**

#### Investment Advisory Services:

The Firm’s investment approach is based on the belief that the key to building long-term value is to focus on the following five (5) controllable elements:

1. Comprehensive planning/financial planning
2. Strategic asset allocation
3. Tax efficiency/minimization
4. Fee minimization
5. Behavioral economics/finance

CB Capital employs a comprehensive planning approach that begins by having discussions with each Client to understand their current financial situation, short and long-term goals, tolerance for risk, and capital needs. As part of the planning process the Firm can incorporate financial planning services on an as needed basis. From those discussions, we develop investment objectives and propose an investment strategy in support of those goals. Through on-going Client communications, we consider and incorporate any changes in circumstances and/or objectives into the investment strategy as appropriate. The frequency and nature of on-going Client communications are tailored to the individual needs of each Client. If a Client experiences any significant changes in his/her financial or personal circumstances, we ask they notify the Firm so that we can consider the changes relative to the Client’s investment objectives.

The Firm believes that while markets can be inefficient and volatile over the short-term, they are relatively efficient over the long-term. Further, attempts to trade on short-term market fluctuations generally result in timing errors, higher costs, and lower long-term returns. The majority of long-term investment returns of a portfolio are attributable to the strategic asset allocation decisions rather than timing and/or individual security selection decisions. Therefore, CB Capital does not routinely trade in and out of positions in an attempt to “beat” the market but, focuses instead on strategic asset allocation to achieve the Client’s long-term objectives. The Firm may sometimes take advantage of certain market environments to further that objective when appropriate. Also, the Firm may periodically rebalance Client portfolios in accordance with the strategic asset allocation and investment objectives.

The Firm utilizes several techniques to manage Client portfolios in working towards the investment objectives, while also being as tax efficient as possible. This is achieved through utilizing specific types of securities, rebalancing techniques, and minimizing trading.

Over time excessive fees can significantly erode the long-term performance of a Client’s portfolio. For example, an additional one percent (1%) fee paid annually over a 30-year period can lower the ending value of a portfolio by approximately 30%. To that end, CB Capital minimizes fees for its Clients by charging below average management fees (see Item 5 - Fees and Compensation). In addition, the Firm utilizes predominantly broad-based exchange traded funds (“ETFs”), as well as, individual equity securities, bonds, money market, and other securities where appropriate.

In the last 20 years there have been several breakthrough findings in area known as Behavioral Economics/Finance. This relatively new field of study combines behavioral and cognitive psychology with conventional economics, and has identified that most individuals have deep-seated, subconscious biases, and heuristics that negatively impact their financial decision-making. In this context, the Firm applies principles and utilizes techniques in working with Clients to maximize returns while minimizing errors.

#### **Financial Planning Services:**

CB Capital may offer standalone financial planning services to clients. The services may include but are not limited to an assessment of the client's budget, savings plan and goals, education planning, retirement planning, risk management, tax planning, and estate planning.

#### **Reinsurance Consulting Services:**

CB Capital has extensive, specialized expertise in managing automotive reinsurance companies and their assets. The Firm offers reinsurance consulting services to automotive reinsurance companies with domestic, tribal, or international domiciles.

Our reinsurance consulting services provide strategic guidance and operational best practices to automotive reinsurance companies to improve their effectiveness and maximize their profitability.

Should the Client decide to engage the Firm for Investment Advisory Services the Firm will provide specialized investment advisory services that are tailored to the unique requirements of automotive reinsurance companies which include trustee requirements, tax implications, IRS regulations, cash flow requirements, and multifaceted shareholder objectives.

#### **Retirement Plan Services:**

CB Capital provides retirement plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure, and participant education.

In providing services for retirement plans, the Firm does not provide any investment advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded real estate investment trusts ("REITS")), participant loans, non-publicly traded securities or assets, or other illiquid investments.

All retirement plan services are in compliance with applicable federal and state laws regulating retirement plan services. This applies to Client accounts ("Account[s]") that are retirement or other employee benefit plans ("Plan[s]") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Client Accounts are part of a Plan, and the Firm accepts appointments to provide services to such Accounts, the Firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA.

Prior to the rendering of any of the aforementioned services, Clients are required to enter into one or more written agreements with CB Capital or its partners setting forth the relevant terms and conditions of the relationship ("Agreement[s]").

#### **Tailored Services:**

CB Capital tailors its advisory services to meet the needs of its individual Clients and seeks to ensure that Client portfolios are managed in a manner consistent with their specific investment objectives. Each Client has the opportunity to place reasonable restrictions on the types of investments or specific securities held in their Account(s). CB Capital will do its best to accommodate such restrictions in so much as they do not conflict with the long-term goals of the Client. Any restriction request(s) must be submitted to CB Capital in writing, and the Firm must acknowledge receipt and acceptance of such terms for the request(s) to be deemed accepted.

#### **Fiduciary Statement:**

CB Capital serves as a fiduciary to Clients, as defined under applicable laws and regulations. The foundation of the Firm's culture is our embrace of the fiduciary duty to put the Client's interests first. As a fiduciary, the Firm upholds a duty of loyalty,

fairness, and good faith towards each Client and seeks to mitigate potential conflicts of interest. If a conflict of interest arises it will be immediately disclosed to the Client.

### **Compliance with the Department of Labor Fiduciary Rule:**

The Firm provides investment advice to assets affected by the Department of Labor (“DOL”) Fiduciary Rule for a level fee. As such, we abide by the Impartial Conduct Standards as defined by the DOL. To comply with these standards, the Firm gives advice that is in the Clients’ best interest, charges no more than reasonable compensation (within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2)), and makes no misleading statements about investment transactions, compensation, conflicts of interest, and any other matters related to investment decisions.

As a level-fee fiduciary, the Firm maintains a non-variable compensation structure that is provided on the basis of a fixed percentage of the value of assets or a set fee that does not vary with the particular investment recommended, as opposed to a commission or other transaction-based fee.

### **Wrap Fee Programs:**

CB Capital does not offer or participate in wrap fee programs.

### **Assets Under Management:**

CB Capital had \$67,556,595 in assets under management as of the Firm’s December 31, 2021 fiscal year-end. The total amount of \$62,787,342 is managed on a discretionary basis. Clients may request more current information at any time by contacting the Firm at [info@CBCapitalLLC.com](mailto:info@CBCapitalLLC.com) or (401) 768-3361.

## **Item 5 - Fees and Compensation**

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### **Investment Advisory Services:**

The following schedule details the standard annual fees charged as a percentage of assets for Investment Advisory Services:

<b>Assets Under Management</b>	<b>Annual %</b>
Up to \$500,000	0.70%
\$500,001 - \$1,000,000	0.60%
\$1,000,001 - \$2,000,000	0.50%
\$2,000,001 - \$5,000,000	0.40%
\$5,000,001 - \$10,000,000	0.30%
\$10,000,000 +	Customized

The Firm’s fees are calculated based on the market value of the assets under management on the last day of each calendar quarter. As an alternative, the Firm may charge a flat fee which can range from \$2,000 to \$10,000/year for the average Client but may be higher or lower based on scope, time required, and complexity of the services rendered. All the Firm’s fees are charged on a quarterly basis in arrears and will be deducted directly from the Client’s account(s) by the Custodian unless otherwise determined in the Investment Advisory Agreement. CB Capital will also accept a check as an alternative method of payment. Payment is due within 30 days of receipt of the invoice. The Client will sign the Investment Advisory Agreement (the “Agreement”) which will further detail the Firm’s fee structure.

**Financial Planning Services:**

If CB Capital is managing a Client's assets it will not charge a separate or additional fee for financial planning services. However, the Firm may at its sole discretion, charge a fee to prospective Investment Advisory Clients or Clients without assets under management for financial planning services. An estimate of the fee will be provided to the Client prior to engaging in these services and payment is due upon completion and presentation of the plan. Fees are negotiable, charged on a fixed fee or hourly basis, payable by check and generally range between \$1,000 to \$5,000 or \$350/hour depending on the scope of the services rendered. If the client engages CB Capital for Investment Advisory Services, the Firm may in its sole discretion credit some or all the fees paid against future investment advisory fees.

**Reinsurance Consulting Services:**

The Firm offers Reinsurance Consulting to companies who are prospective Clients of the Firm's Investment Advisory Services. Fees are determined based on the scope and complexity of the services to be provided and the overall relationship with the Firm. An estimate of the fee will be provided to the Client prior to engaging in these services and payment is due upon the completion of services being rendered. Fees are negotiable, charged on a fixed fee or hourly basis, and are payable by check. Fees generally range between \$5,000-\$10,000 or \$500/hour depending on the scope, time required, and complexity of the services rendered. If the client engages CB Capital for Investment Advisory Services, the Firm may in its sole discretion credit some or all the fees paid against future investment advisory fees.

**Retirement Plan Services:**

The Firm offers Retirement Plan Services to employer plan sponsors under the Firm's Investment Advisory Services fee schedule listed above. The Firm's fees are charged on a quarterly basis in arrears based on the market value of the assets under management on the last day of each calendar quarter. As an alternative, the Firm may charge a flat fee which can range from \$2,000 to \$10,000/year for the average Client/plan but may be higher or lower based on scope, time required, and complexity of the services rendered. Fees are negotiable and will be deducted directly from plan assets by the Custodian unless otherwise determined. CB Capital will also accept a check as an alternative method of payment. Employer plan sponsors will sign agreements directly with the Third-party Administrator, Recordkeeper and the Custodian.

**Third Party Fees:**

In addition to the investment advisory fees paid to CB Capital, clients bear certain charges that are imposed by third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions. These additional charges may include, but are not limited to, securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or exchange traded fund ("ETF"), as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), margin costs, reporting charges, odd-lot differentials, transfer taxes, wire transfers and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Please refer to Item 12 Brokerage Practices for additional information.

CB Capital does not receive any portion of or receive any benefit from these fees and additional charges.

**Fee Discretion:**

CB Capital provides a wide range of services to a diverse group of Clients. As such, the Firm may negotiate a higher, lower or flat fee based upon criteria such as the complexity, level of expertise and time required to manage the Client's Account, pre-existing Client relationships, anticipated future additional assets, dollar amount of assets to be managed, and pro bono activities among other factors. Related Client accounts may be aggregated for purposes of calculating fees. CB Capital may waive any or all fees at any time if it deems appropriate.

**Termination:**

Either party(ies) to the Investment Advisory Agreement, or the Financial Planning Agreement, (the "Agreement[s]") may terminate at any time by providing written notice to the other party(ies). In addition, the Client may terminate the Agreement(s) by providing written notice within five (5) business days from the initial signing of the Agreement(s) at no cost to the Client. After five (5) business days from initial signing, either party(ies) must provide the other party(ies), thirty (30)

days written notice to terminate the Agreement(s). The Client will incur charges for bona fide services rendered up to the point of termination (determined as thirty (30) days after receipt of said written notice) and such fees will be due and payable by the Client.

Under the Investment Advisory Agreement, the Client will incur charges for bona fide services rendered to the point of termination (defined as thirty (30) days after receipt of said written notice) and such fees will be due and payable by the Client. Fees shall be calculated by multiplying the termination date value of the Account(s) provided by the Custodian by the pro-rata number of days that have passed in the quarter (days passed/total days in quarter) by twenty-five (25) percent of the annual fee set forth in the fee table, or by the annual fees otherwise determined in Schedule B of the Investment Advisory Agreement.

Under the Financial Planning Agreement, the Firm will turn over any completed work product to the Client at the Client's request. Hourly fees owed by the Client shall be calculated by multiplying the hours worked by the hourly rate of \$350. Fixed fees owed shall be calculated by multiplying percentage of work completed (determined by CBC) by the total fixed fee listed in Schedule A of the Financial Planning Agreement.

## **Item 6 – Performance Based Fees**

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CB Capital does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a Client's assets).

## **Item 7 – Types of Clients**

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CB Capital provides investment advisory and consulting services to a diverse group of Clients including high net worth individuals, small business owners, pension plans, estates, and trusts. CB Capital also offers specialized expertise to automotive reinsurance companies.

CB Capital targets accounts with a minimum of \$500,000 in investable assets but may accept smaller accounts at the Firm's discretion.

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

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### **Methods of Analysis:**

CB Capital focuses on strategic asset allocation and believes that investing in a well-diversified portfolio over the long-term with low expenses and high tax efficiency is the best way to achieve the highest after-tax returns. The Firm believes that investors' returns are determined primarily by asset allocation decisions, not market timing or individual security selection.

CB Capital utilizes research reports, economic data, white papers, company SEC filings and academic research to inform our strategic asset allocation models, the timing and implementation of a given strategy and to analyze individual securities. These research and analysis techniques generally attempt to look for persistent historical patterns that can be used to guide current decisions. The Firm continually evaluates its investment strategies and works to improve portfolios and financial strategies.

A risk to these methods is that historical guidance is helpful but historical patterns are not guaranteed to repeat. The future is unpredictable and therefore clients must be prepared to bear the risk of loss that is present with any investment strategy. Specifically, investment portfolios are subject to the risk that the Firm allocates assets to asset classes and/or individual securities that are affected by adverse market movements, and the risk that our specific investment choices could underperform their relevant indexes.

When selecting individual securities, the Firm primarily utilizes fundamental analysis which involves a review of business and financial information of the issuer. For equity securities this may include but is not limited to, financial strength, valuation,

and growth ratios as well as competitive position within their industry. For debt securities this may include but is not limited to borrower rating, yield, and duration.

A risk of fundamental analysis is that a given security may trade independently of the fundamentals whether that be positively or negatively. Fundamental analysis is generally a backward-looking tool and therefore adverse future events can result in a loss for a given security.

**Investment Strategies:**

CB Capital employs a long-term investment strategy for its Clients based on their specific investment objectives and tolerance for risk. Within that context the Firm offers the following five (5) investment strategies:



Beginning on the left, a client may incorporate a strategy of capital preservation for a portion of their portfolio, which aims to preserve capital for a short or intermediate term need. This strategy incorporates a high allocation to cash equivalents and short-term fixed income securities. Moving to the middle, the income and income and growth strategies incorporate a higher allocation to fixed income and add some equity securities. These strategies primarily focus on delivering current and future income to clients most often during their retirement years. Moving to the right, the growth and aggressive growth strategies incorporate a higher allocation to equities relative to fixed income with the goal of long-term capital appreciation and increasing purchasing power.

Each strategy is designed and implemented in such a way as to accommodate movement between each strategy if client circumstances were to change. To that end, consideration is always given to minimizing fees and taxes.

The Firm utilizes various types of securities across the strategies. Specifically, for cash balances, the Firm may utilize money market funds, FDIC insured certificates of deposit, high-grade commercial paper and/or government backed debt instruments. The Firm utilizes fixed income securities such as municipal, corporate and government bonds, preferred securities, real estate investment trust ETFs (“REITS”), and bond funds. CB Capital may utilize equity securities such as domestic and international exchange traded funds (“ETFs”), individual equities, and no-load mutual funds. Under certain circumstances, the Firm may utilize options contracts primarily to generate income and/or in hedging strategies. If appropriate, the Firm may utilize the same securities across different strategies.

**Risk of Loss:**

CB Capital does not guarantee any minimum level of investment performance or the success of any portfolio or investment strategy. All investments and investment strategies carry certain risks that each client should be prepared to bear. Some risks include but are not limited to the following. Inflation risk, which is most associated with holding cash or cash equivalents is the risk of a loss of purchasing power over time due to rising inflation, in addition there can be an opportunity cost of not selecting other higher return investment options. Fixed income securities involve risks such as reinvestment risk (reinvesting proceeds at lower rates of interest), interest rate risk (prices of fixed income securities will fall as interest rates rise), and credit risk (risk of credit ratings dropping or default). While, investing in equity securities carry several risks such as economic risk (negative impact of economic cycles), general market risk (volatility due to market events), and specific company/business risk. Investing in foreign equities adds currency exchange rate risk (exchange rate fluctuations can negatively impact the value of foreign earnings), geopolitical risks, as well as differences in accounting methods. Portfolios investing in options and other types of derivatives could lose more than the principal amount invested in those instruments. There can be no guarantee that a portfolio will meet its investment objectives or that it will not suffer losses.

Risks of Specific Security Types:

Money Market Mutual Funds:

Money market funds are mutual funds that invest in short-term debt instruments. They often used as a cash equivalent in a portfolio but are not FDIC insured. These funds are not risk free and may lose principal. In addition, the interest rate paid is variable and may go down after they are purchased. Also, the rate of inflation may exceed returns which will erode purchasing power over time.

#### Individual Fixed Income Securities:

Fixed income securities are debt instruments issued by entities that are designed to pay fixed periodic payments in the future that, will involve economic risks such as inflationary risk, interest rate risk, default risk, reinvestment risk and call risk. Inflationary risk occurs when the yield on the fixed income security does not keep pace with the rate of inflation and purchasing power is lost. Interest rate risk is when the value of the security declines due to an increase in interest rates. Default risk is that the issuer will not be able to abide by the terms of the fixed income agreement, which can include not making interest rate payments or paying back principal. Reinvestment risk is when the proceeds from the security will need to be reinvested in a security with a lower yield than the original provided. Call risk is the risk that the fixed income security can be called by the issuer before the maturity rate, leading to reinvestment risk.

#### Bond Funds:

Bond funds are mutual funds or exchange-traded funds (ETFs) that invest in a portfolio of fixed income securities or bonds. Bond funds carry greater market risk (interest rate risk) than individual bonds because the value of the bond fund will fluctuate with the value of the bonds within it on a continuous basis because the bond fund does not have a maturity. This is because bonds are continuously maturing and being bought and sold within the fund. Conversely, an individual bond may fluctuate in value due to interest rate changes, but the bond holder can elect to hold the bond to maturity and continue receive the stated interest rate payments and receive their full principal back at maturity, assuming the issuing entity does not default.

#### Preferred Securities:

Preferred securities are "hybrid" investments, sharing characteristics of both fixed income and equity securities. As such preferred securities are subject to interest rate risk, meaning as interest rates go up the price of the security goes down. Preferred securities will often pay higher yields than pure fixed income securities, but those dividend payments can be suspended or potentially skipped (if shares are non-cumulative). Also, preferred securities may have a call feature which means they may be called or retired by the issuer, which results in reinvestment risk for the investor.

#### Individual Equity securities:

A security that generally refers to buying shares in a specific company in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. An equity security could lose value due to company specific factors such as management decisions, adverse events, or general market risks such as a recession. Risk levels tend to be higher in equity securities of smaller companies because they can be more vulnerable to market and industry changes than investments in larger companies. Lastly, risk levels in equity securities also vary by market type as the risks associated with foreign investments are more pronounced in connection with international and/or emerging markets than domestic markets.

#### Mutual Funds:

Mutual funds are investment vehicles that invest in a portfolio of individual securities. They generally carry less risk than investing in individual securities due to their diversified portfolios, however, they are still subject to market risk, liquidity risk, and tracking error. The value of a mutual fund will change based on the underlying value of the securities in the portfolio. So, if an index mutual fund tracks an index and that index drops 35% the mutual fund will also be expected to drop approximately 35%, this is referred to as market risk. Mutual funds only trade at the market close rather than during the trading day, so if there is a market event and the investor wishes to buy or sell the mutual fund they must wait until the end of the trading day

and receive the price at the market close. This is a form of liquidity risk uniquely associated with mutual funds. Tracking error is the risk that the mutual fund will trade at a price different than its underlying net asset value (NAV) and/or its performance disassociates from the underlying index that it tracks. Mutual funds also carry operational costs that lower investment returns.

#### ETFs:

An ETF is an investment fund that invests in a portfolio of individual securities and trades on an exchange, like a stock. ETFs are like mutual funds however, they can be bought and sold throughout the trading day, whereas mutual funds trade only at the market close. ETFs generally carry less risk than investing in individual securities due to their diversified portfolios, however, they are still subject to several risks such as market risk, trading risk, Liquidity risk, and tracking error. The value of an ETF will change based on the underlying value of the securities in the portfolio. So, if an ETF tracks an index and that index drops 35% the ETF will also be expected to drop approximately 35%, this is referred to as market risk. ETFs are subject to bid/ask spreads when they are traded, meaning investors buy at the ask price and sell at the bid price. The spread can vary, being small one day and wide the next day, this is an inherent cost to investors and acts as a drag on investor returns, this risk is referred to as trading risk. ETFs that are thinly traded are subject to liquidity risk which is the difficulty in buying or selling the ETF without effecting the price or not being able to transact the ETF at the desired time. Tracking error is the risk that the ETF will trade at a price different than its underlying net asset value (NAV) and/or its performance disassociates from the underlying index that it tracks. ETFs also carry operational costs that lower investment returns.

#### Foreign Securities:

Investments in international securities carries all the risks detailed herein for each security type listed but include additional risks such as currency risk, political risk, and information risk. Currency risk is the risk that the value of the foreign security will experience losses due to foreign currency fluctuations. Political risk is the additional risks that are faced being subject to foreign government intervention and foreign politics and policies. Another risk is information risk which is related to the fact that many companies outside the United States do not provide investors with the same type or detail of information as domestic public companies, and accounting methods may also differ, this can negatively impact the evaluation of foreign companies.

#### Options:

Options are derivative securities, meaning that they trade based on the value of another security or index. Options are subject to several risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates and liquidity risk. The use of certain options may also have a leveraging effect which may increase volatility and reduce returns. When options are used for hedging, which is designed to reduce or mitigate losses, it also can reduce or eliminate gains. The use of derivatives for non-hedging purposes may be considered more speculative than other types of Investments due to its leveraging effects. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Options writing can lose value over time because there is an expiration date, whereas, purchasing an individual equity security does not have an expiration date. Investing in options can result in losses that are greater than the original investment.

## **Item 9 – Disciplinary Information**

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CB Capital has not been involved in any legal, regulatory or disciplinary events.

The disciplinary history of CB Capital and any of its supervised persons may be obtained by contacting the Massachusetts Securities Division at (617) 727-3548 or at [msd@sec.state.ma.us](mailto:msd@sec.state.ma.us).

The Firm's background can be found on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm name or CRD# 300200.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Conflicts of interest can occur when a Registered Investment Adviser or one its employees holds a dual registration, as a broker-dealer or other financial entity/representative. Conflicts can also occur when affiliations exist between related parties in other financial business such as banks, insurance companies, real estate brokers or law and accounting firms.

### **Broker-Dealer Activities and Affiliations:**

CB Capital is not dually registered as a broker-dealer. None of CB Capital’s members or employees are registered representatives of a broker-dealer.

### **Other Activities and Affiliations:**

CB Capital (or its members or employees) is not registered as a futures commission merchant, commodities pool operator, or a commodity trading advisor, nor does it have registrations pending for or any affiliations with the aforementioned.

### **Related Person Affiliations:**

CB Capital (or its members or employees) does not have any material relationships, affiliations, or arrangements with any related persons in the financial industry.

### **Other Investment Advisors:**

CB Capital (or its members or employees) does not have any material relationships, affiliations, or arrangements with any other Investment Advisors.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics:**

At CB Capital, our paramount ethical, professional, and legal duty is to act at all times as a fiduciary to our Clients. This means that the Firm puts the interests of its Clients ahead of its own and strives eliminate and/or mitigate any perceived or actual conflict of interest that may arise in relation to its advisory services.

The Firm has adopted a Code of Ethics that is in compliance with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code of Ethics includes general requirements that all employees comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of Client information.

CB Capital will provide our Code of Ethics to Clients and prospective Clients in response to written requests made to the Chief Compliance Officer, Christopher G. Benoit, at (401) 768-3361.

### **Participation or Material Interest in Client Transactions:**

CB Capital, (or its members or employees) will not recommend to, or purchase on behalf of its Clients, securities that the Firm or a related person has a material interest. The Firm will not act as a principal, a general partner or as adviser to an investment company in any Client transactions.

### **Personal Trading in the Same Securities as Clients:**

CB Capital allows its members and employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. In addition, these trades may occur on the same day as client trades. In order to minimize this conflict of interest, the Firm (or its members or employees) will place all individual Client trades ahead of its own and adhere to the Firm’s Code of Ethics. If trades are executed on an aggregated basis, securities will be allocated based on the average prices achieved for the day for both Clients and the Firm (or its members or employees).

## **Item 12 – Brokerage Practices**

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CB Capital seeks to recommend a custodian/broker who will hold Client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, but not limited to:

- Timeliness of trade execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Ability to execute trades in difficult market environments
- Availability of research and tools to assist in decision making
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Breadth of available investment and other products and services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees) and willingness to negotiate the prices
- Financial condition and business reputation

CB Capital requires that Clients utilize the brokerage and custodial services of TD Ameritrade Institutional, a division of TD Ameritrade (“TD”), Schwab Advisor Services, a division of Charles Schwab & Co Inc. (“Schwab”) or UMB Bank (“UMB”). At this time Schwab will not hold reinsurance accounts while TD has held these accounts in the past. Schwab and TD are merging and as a result TD will no longer open certain types of reinsurance accounts. Therefore, these accounts may be opened and held at UMB. Schwab and TD are affiliated SEC-registered broker-dealers, members FINRA/SIPC. UMB Bank is a national bank, member FDIC. CB Capital receives services such as custody of securities, trade execution, clearance and settlement of transactions, record keeping, reporting and related services from both TD and Schwab. CB Capital receives custody of securities, record keeping, reporting from UMB. Trade execution, and clearance and settlement of transactions for UMB accounts is performed via DVP accounts at Schwab. CB Capital is independently owned and operated and not affiliated with either TD, Schwab or UMB. CB Capital receives no compensation in cash or otherwise for recommending the services of these companies.

### **Research and Soft Dollar Benefits:**

CB Capital does not participate in a formal soft dollar program. The Firm does not use client brokerage commissions to obtain research or other products or services.

However, TD, Schwab and UMB may make certain research and brokerage services available at no additional cost to the Firm. Research products and services provided by TD, Schwab and UMB may include research reports from third parties and can include information about particular companies or industries, economic surveys, data and analyses, financial publications, portfolio evaluation services, financial database software and services, computerized news and pricing services and other products or services that provide lawful and appropriate assistance by TD, Schwab and UMB to the Firm in the performance of our investment decision-making responsibilities.

As a result of receiving the services listed above, the Firm may have an incentive to continue to use or expand the use of TD, Schwab and UMB services. CB Capital examined this potential conflict of interest when we chose to enter into a relationship with TD, Schwab and UMB. We have determined that the relationships are in the best interest of the Firm’s Clients and satisfy our fiduciary obligations, including our duty to seek best execution. 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 the value of research provided, execution capability, commission rates, and responsiveness.

TD and Schwab commission rates and transaction fees are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by TD and Schwab may be higher or lower than those charged by other custodians and broker-dealers.

### **Brokerage for Client Referrals:**

CB Capital does not receive Client referrals from broker-dealers.

### **Directed Brokerage:**

The Firm routinely recommends that a Client direct us to execute the purchase or sale of securities through TD or Schwab. Each Client will generally be required to establish their Account(s) with TD, Schwab or UMB if they have not already done so. Please note that not all advisers have this requirement.

We may allow Clients to direct brokerage outside our recommendation. However, we may be unable to achieve the most favorable execution of Client transactions. Client directed brokerage may cost Clients more money. For example, in a directed brokerage account, Clients may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or Clients may receive less favorable prices.

### **Order Aggregation:**

Transactions for Clients may be combined or “batched” to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s Clients the differences in prices, commissions, or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Firm’s Clients pro-rata to the purchase and sale orders placed for each Client on any given day. As detailed in Item 11, to the extent the Firm (or its members or employees) participate in aggregated trades with Clients, the shares will be allocated on an average basis and in accordance with the Investment Advisers Act of 1940.

CB Capital does not receive any additional compensation or economic benefit as a result of the aggregation.

## **Item 13 – Review of Accounts**

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Client accounts are reviewed and monitored on an ongoing basis by Christopher G. Benoit, President of CB Capital. Reviews may also be conducted by members or employees who are Investment Adviser Representatives. Client communication is generally conducted on a quarterly basis but can be more or less frequent based on the circumstances or preferences of each Client. Events that may prompt more frequent communication may include major economic, market, or political events or changes in the personal or business circumstances of a Client. The nature of these communications can include a summary of activity in the Account(s) and holdings, current market conditions, and a review of the Client’s circumstances in the context of their strategic asset allocation and investment objectives.

Each Client will receive statements directly from the Custodian no less than quarterly. These statements will detail, among other items, all positions, deposits and withdrawals, any fees, dividends, transactions, performance, and the current asset allocation. CB Capital can provide custom reporting and analysis upon request.

## **Item 14 – Client Referrals and Other Compensation**

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### **Client Referrals:**

CB Capital (or its members or employees) does not pay or receive any fees or other compensation to receive or provide Client referrals from any other person(s) or third parties.

### **Other Compensation:**

CB Capital (or its members or employees) does not receive any fees or other compensation (other than the benefits described in Item 12) from any firm or individual for providing investment advice.

## **Item 15 – Custody**

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CB Capital does not accept or maintain custody of any Client accounts. Clients are required to engage a qualified Custodian to retain their funds and securities and direct CB Capital to utilize the Custodian for the Client's securities transactions. CB Capital generally deducts investment advisory fees directly from client accounts and will send a detailed statement to the client each time a request for fees is sent to the custodian. Under the laws of the Commonwealth of Massachusetts, CB Capital is deemed to have custody of client funds due to this practice. CB Capital encourages Clients to review statements provided by CB Capital and the Custodian and to notify CB Capital of any discrepancies or errors. For more information about Custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 – Investment Discretion**

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CB Capital generally is granted Limited Power of Attorney ("LPOA") to act on a fully discretionary basis on behalf of Clients. This discretion is detailed in the Investment Advisory Agreement that exists between CB Capital and the Client, and allows the Firm to choose the amount, timing, and type of securities to be bought and sold to satisfy the Client's investment objectives. Additionally, the Firm may accept reasonable limitations or restrictions to such authority from the client. All limitations and restrictions placed on accounts must be provided to CB Capital in writing and the Firm must acknowledge receipt and acceptance of such terms for the limitation(s) to be deemed accepted.

## **Item 17 – Voting of Client Securities**

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CB Capital does not and will not accept the proxy authority to vote Client securities. Clients will receive proxies or other solicitations directly from their Custodian or a transfer agent. Clients retain responsibility for receiving and voting proxies for all securities maintained in Client portfolios. Clients may call, write, or email the Firm to discuss questions they may have about particular proxy votes or other solicitations.

## **Item 18 – Financial Information**

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CB Capital is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered.
- The Firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to Clients.
- The Firm has never been the subject of a bankruptcy petition.

# CB Capital LLC

## Item 19 - Form ADV Part 2B Brochure Supplement for Christopher G. Benoit

949 Eddie Dowling Highway  
North Smithfield, RI 02896  
(401) 768-3361  
[www.CBCapitalLLC.com](http://www.CBCapitalLLC.com)

March 2022

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This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Christopher G. Benoit (CRD# 7058010) in addition to the information contained in the CB Capital LLC (“CB Capital”) (CRD # 300200) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any have questions about the contents of this Disclosure Brochure or the Brochure Supplement, please contact CB Capital at (401) 768-3361, or by email at [Info@CBCapitalLLC.com](mailto:Info@CBCapitalLLC.com).

Additional information about Christopher G. Benoit is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7058010.

## **Item 2 – Educational Background and Business Experience**

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**Christopher G. Benoit**

Born 1971

### **Educational Background:**

- |   |      |
|---|------|
| • Babson College, MBA                       | 1999 |
| • Bryant University, BSBA, Major in Finance | 1993 |

### **Business Experience:**

- |   |                |
|---|----------------|
| • CB Capital LLC., President and Chief Compliance Officer | 2018 - Present |
| • CB Capital Reinsurance Ltd., President                  | 2014 - Present |
| • Anchor Auto Group, Vice President                       | 1998 - Present |
| • Digital Equipment Corporation, Financial Analyst        | 1993 – 1998    |

### **Exams, Licenses & Other Professional Designations:**

- |                                       |      |
|---------------------------------------|------|
| • CERTIFIED FINANCIAL PLANNER™ (CFP®) | 2021 |
| • Series 65                           | 2018 |

## **Item 3 – Disciplinary Information**

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Mr. Benoit has never been involved in any legal, regulatory, or disciplinary events.

## **Item 4 – Other Business Activities**

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In addition to his duties at CB Capital LLC, Mr. Benoit is also Vice President of the Anchor Auto Group which consists of Subaru and Nissan Automotive franchises in North Smithfield RI. Offices are shared with CB Capital LLC; however, all books and records are kept separate. Mr. Benoit's duties include assisting in the oversight of day-to-day operations and working on strategic initiatives. All business activities of the Anchor Auto Group and that of CB Capital LLC are separate and unrelated.

Mr. Benoit is also President and owner of CB Capital Reinsurance Ltd. which was founded in 2014 and is in North Smithfield RI. The business is an automotive reinsurance company that allows automotive dealers to fulfill their warranty obligations for vehicle service and powertrain contracts, GAP insurance, tire and wheel protection, and other vehicle after-sale products. The business is an automotive related business and not an investment related business. Mr. Benoit dedicates approximately 160 hours/month to both businesses.

## **Item 5 – Additional Compensation**

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Mr. Benoit does have any additional compensation to disclose.

## Item 6 – Supervision

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Mr. Benoit serves as President and the Chief Compliance Officer of CB Capital LLC and can be reached at (401) 768-3361. CB Capital LLC has adopted a Code of Ethics and internal compliance procedures that guide each Supervised Person in meeting their fiduciary obligations to Clients. Further, as a Registered Investment Adviser, CB Capital LLC is subject to regulatory oversight by various agencies and is subject to examinations by regulators.

## Item 7 – Requirements for State-Registered Advisers

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Mr. Benoit has never been involved in, been accused of, or found liable for any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. An investment or an investment - related business or activity
  - b. Fraud, false statement(s), or omissions
  - c. Theft, embezzlement, or other wrongful taking of property
  - d. Bribery, forgery, counterfeiting, or extortion
  - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self - regulatory organization, or administrative proceeding involving any of the following:
  - a. An investment or an investment - related business or activity
  - b. Fraud, false statement(s), or omissions
  - c. Theft, embezzlement, or other wrongful taking of property
  - d. Bribery, forgery, counterfeiting, or extortion
  - e. Dishonest, unfair, or unethical practices

Mr. Benoit has never been the subject of a bankruptcy proceeding.

## Privacy Policy

CB Capital is committed to safeguarding the personal information that we collect and retain in performing our duties as a Registered Investment Adviser. The Firm protects the security and confidentiality of the personal information we collect and has implemented controls to ensure that such information is used for proper business purposes in connection with the management of Client Accounts.

CB Capital does not sell your non-public personal information to any third party. The Firm will only share such information to the extent it is necessary in providing our Investment Advisory or other services to Clients as discussed below.

What you need to know?
Registered Investment Advisers (“RIAs”) share some of your personal information. Federal and state laws give you the right to limit some of this sharing. Federal and state laws require RIAs to disclose how we collect, share, and protect your personal information.

What information does the Firm collect from you?	
Social security and/or taxpayer identification number(s)	Assets and liabilities
Name, address, date of birth, and phone number(s)	Income and expenses
Email address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

From what additional sources does the Firm collect your information?	
Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires
Transactional information with the Firm or others	Other information needed to service the Account(s)

How does the Firm share your information?
The Firm needs to share Clients’ non-public personal information to effectively perform its duties as a Registered Investment Adviser. Below are some of the reasons the Firm may share your information.

Basis for Sharing	Sharing	Limitations
<p><u>Servicing Clients</u></p> <p>The Firm may share non-public personal information with non-affiliated third parties such as Broker-Dealers, Custodians, regulators, credit agencies, and other financial institutions as necessary to provide services consistent with applicable law, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Processing transactions</li> <li>• General account maintenance</li> <li>• Responding to regulators or legal investigations</li> </ul>	<p>CB Capital may share information</p>	<p>Clients cannot limit the Firm’s ability to share information</p>

<p><u>Administrators</u></p> <p>We may disclose non-public personal information to non-affiliated third parties we hire to help administrate our business. The third parties are not permitted to use Client information for their own purposes and are contractually obligated to maintain strict confidentiality. The Firm limits their use of Client information to the performance of the specific service contracted.</p>	<p>CB Capital may share information</p>	<p>Clients cannot limit the Firm’s ability to share information</p>
<p><u>Marketing Purposes</u></p> <p>The Firm does not share Client non-public personal information for marketing purposes.</p>	<p>CB Capital does not share information</p>	<p>Clients can limit the Firm’s ability to share information</p>
<p><u>Authorized Users</u></p> <p>The Firm may disclose Client non-public personal information to persons that the Client has authorized, such as an agent, representative, or other professional.</p>	<p>CB Capital may share information</p>	<p>Clients can limit the Firm’s ability to share information</p>
<p><u>Information About Former Clients</u></p> <p>The Firm does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer Clients.</p>	<p>CB Capital does not share information</p>	<p>Clients can limit the Firm’s ability to share information</p>

<p><b>How the Firm protects your information?</b></p>
<p>To safeguard your non-public personal information from unauthorized access and use, we maintain physical, procedural, and electronic safeguards. These include electronic means such as password protected files, encrypted emails, redundant storage, and physical means such as locked files and a facility under 24-hour security surveillance.</p>

<p><b>Updates to the Firm’s Privacy Policy</b></p>
<p>The Firm, at its sole discretion, may update or revise its privacy policy periodically as it deems appropriate. If there are any substantive changes CB Capital will provide a new copy to clients and will obtain opt-in signatures in states where required.</p> <p>The Firm will always work to maintain and protect the high standard that is set with the current privacy policy. In addition, Clients may request the Firm’s current privacy policy at any time by contacting the Firm at (401) 768-3361 or by email at <a href="mailto:Info@CBCapitalLLC.com">Info@CBCapitalLLC.com</a>.</p>