

THE MONUMENT CIRCLE GROUP

RELATIONSHIP SUMMARY

March 21, 2022

The Monument Circle Group is a DBA of Wealth Advisory Solutions, LLC. Wealth Advisory Solutions, LLC is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors including financial planning, investment consulting, and investment management. Our Investment Management program provides discretionary account management monitored on a continuous basis by your Adviser's portfolio management team. The portfolio management team is responsible for ensuring your accounts are allocated to meet your specific investment objective. If you enter into a non-discretionary arrangement with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. We generally do not have an account minimum for investment management services.

We also offer Financial Planning services separate from Investment Management Services. If you participate, we will provide you with a written plan including specific goal-oriented recommendations designed to allow you to coordinate your financial affairs more efficiently and you will be responsible for implementing our advice. Your Adviser will continue to assist you based on an annual review of all applicable financial planning areas.

For additional information, please see The Monument Circle Group's ADV Form 2, Item 4.

Conversation Starters. Ask your financial professional –

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

For Investment Management Services you will be charged an annual fee, based upon a percentage of the assets invested in your advisory account, according to the fee schedule in your advisory agreement with us. Fees are typically charged quarterly in advance based on the last day of the previous quarter. This means that the more assets you invest in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. Clients will also be responsible for paying transaction costs and fees to the extent applicable. You may also pay miscellaneous fees that your account's custodian may charge, including wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the expense ratio of certain investments, including mutual funds and ETFs. The Adviser charges an annual fee of up to 1.00% of assets under management.

Our Financial Planning Service Fees are quoted on a project basis. Factors for the calculation of fees include projected time and expense associated with the work necessary to deliver you a customized financial plan. A 50% deposit of the initial financial planning fee is due once you agree to a financial planning relationship, with the remainder due 180 days after the start of the relationship.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **For additional information, please see The Monument Circle Group's ADV Form 2, Item 5.**

Conversation Starters. Ask your financial professional –

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means.

- Our firm has an inherent conflict of interest in recommending you rollover or transfer your accounts to an account managed by WAS since we have an incentive to generate compensation for the firm.
- Some financial professionals at our firm sell insurance products and receive commissions for the sales of products, therefore they have a conflict of interest when they recommend insurance policies to be purchased.

For additional information, please see The Monument Circle Group's ADV Form 2, Item 10.

Conversation Starters. Ask your financial professional –

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated a percentage of the fees collected for their advisory services or recommendations to their clients.

Do you or your financial professionals have legal or disciplinary history?

Yes, one of our employees has a disciplinary disclosure. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your financial professional –

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our services, including up-to-date information about the firm and/or a copy of this disclosure, please call Kim Custer at (317) 559-0688. To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330.

Conversation Starters. Ask your financial professional –

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer? Who can I talk to if I have concerns about how this person is treating me?

You may obtain a current copy of the Form CRS and our Form ADV Part 2 brochure at <http://www.themonumentcirclegroup.com/brochure>.

Wealth Advisory Solutions, LLC

**8910 Purdue Road Suite 240
Indianapolis, IN 46268**

Firm Brochure for

The Monument Circle Group

**1630 West Oak Street, Suite 100
Zionsville, IN 46077**

CRD Number: 288903

Dated March 25, 2022

Telephone: 317-559-3360

This brochure provides information about the qualifications and business practices of Wealth Advisory Solutions (“Adviser”) doing business as The Monument Circle Group. If you have any questions about the contents of this brochure, please contact us by telephone at: 513-562-1675, or by email at: mswendiman@keybridgecompliance.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. The Adviser’s registration as an Investment Adviser does not imply a certain level of skill or training.

Additional information about the Adviser is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Annual Update

The Firm Brochure will be updated annually or when material changes occur since the last update.

Material Changes since the last annual up date in March, 2021:

Item 4: The Firm added language stating its fiduciary status as it relates to rollover recommendations.

Item 4: The Firm removed language related to sub-advisor selection.

Item 5: The Firm removed language relating to ERISA covered rollovers. This language has been incorporated into Item 4.

Item 10: The Firm modified language as it relates to its conflict of interest with Canterbury Investment Management. The Firm clarified it receives no additional compensation from Canterbury for recommending clients purchase shares of their mutual funds.

Item 12: The Firm removed all sections relating to TD Ameritrade, as it does not use TD Ameritrade. The language was revised to include Trade PMR and First Clearing, for which the Firm uses for brokerage and custody services.

Item 14: The Firm removed all sections relating to TD Ameritrade, as it does not use TD Ameritrade.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Matt Swendiman by telephone at: 513-562-1675, or by e-mail at: mwendiman@keybridgecompliance.com.

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Item 4: Advisory Business

Firm Description

Wealth Advisory Solutions (“WAS”) is an Indiana limited liability company formed on May 25, 2017. The Adviser is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”). The principal owners of WAS are Steve Kyburz, Ty Needler, and Kim Custer. The primary types of investment advisory services offered by the Adviser are investment management and financial planning.

In addition, WAS is also doing business as The Monument Circle Group (“TMCG”). TMCG is owned and operated by Steven Smith, Johnelle Smith and Scott Noel. TMCG provides the same investment advisory services as WAS.

Investment Management

Investment advisory services offered by TMCG are specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, the Adviser will ascertain each client’s specific investment objective. Then TMCG will allocate, or recommend that the client allocate, their investment assets consistent with the designated investment objective. Clients may impose reasonable restrictions on any of the Adviser’s investment advisory services at any time, but restrictions must be delivered to the Adviser.

In addition, the Adviser also provides active trading models to Clients consisting mostly of stocks and ETFs. Clients in the Adviser’s active trading model must authorize the Adviser to exercise discretionary trading authority over the assets dedicated to the client’s recommended investment strategy, which includes the initial allocation and ongoing rebalancing. The discretionary authority allows TMCG to buy, sell or otherwise trade the assets in the client’s account without prior approval of each transaction.

Rollover Recommendations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer’s retirement plan and roll the assets over to an individual retirement account (“IRA”) that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have 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. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many 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: 1) Leaving the funds in your employer's (former employer's) plan; 2) moving the funds to a new employer's retirement plan; 3) cashing out and taking a taxable distribution from the plan; and/or 4) rolling the funds into an IRA rollover account. Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. Our recommendations may include any of them, depending on what we feel is in your best interest.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As a fiduciary, we are required to document the reason(s) for why the recommendation we made is in your best interest.

Financial Planning

TMCG offers financial planning services to Investment Management Clients at no additional cost or obligation. TMCG begins with an intensive fact-finding session which helps the Adviser become totally familiar with the client's current financial situation (including among other things, income taxes, investments, insurance, estate affairs and family circumstances), as well as their personal goals and priorities for the next several years. Then, working from this comprehensive information, the Adviser prepares a detailed financial plan which documents the client's situation, identifies all areas which will be impacted, and makes specific goal-oriented recommendations. The Adviser's specific goal-oriented recommendations are designed to educate and allow a client to coordinate his/her financial affairs more efficiently, increase cash flow, prudently reduce income taxes, and attempt to improve his/her overall net worth. Once this written document has been discussed with the client, the recommendations that the client feels comfortable with are scheduled for implementation with specific deadlines to be met. TMCG continues to assist the client based on an annual review of services in all applicable areas including estate, retirement, cash flow and tax planning.

For clients interested only in financial planning and do not have assets invested with TMCG they may enter into a financial planning agreement only and be charged a fixed planning fee agreed upon within the financial planning agreement

Please Note: It is always the client's responsibility to promptly notify TMCG if there is any change in their financial situation or investment objective. This

notification of change allows the Adviser an opportunity to review, evaluate, or revise our previous recommendations or services.

Additional Services –

The Adviser may furnish advice on matters not involving securities, such as:

Retirement Income Planning	Personal Financial Planning
Withdrawal Rate Analysis	Education Planning
Cash Flow & Budgeting	Employee Benefits & 401(k) Guidance
Life Insurance Review & Planning	Corporate Retirement Plan Guidance
Estate & Charitable Gift Planning	Tax Planning
Business Successions	Investment Planning
Trust Services	Annuities
Life Insurance	Long Term Care Insurance

Tailored Relationships

At TMCG, advisory services are tailored to the specific needs of each client. Prior to providing advisory services, the Adviser will ascertain each client's investment goals and objectives. The Adviser then allocates and/or recommends that the client allocate investment assets consistent with the designated investment objective. The client may, at any time, impose reasonable restrictions on the Adviser's services, but restrictions must be delivered to the Adviser.

In performing services for the client, the Adviser is not required to verify any information it received from the client or from the client's other professionals and the Adviser is expressly authorized by the client to rely on this information. Each client is advised that it remains the client's responsibility to promptly notify the Adviser if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Adviser's previous recommendations or services to the client.

Managed Assets –

As of December 31, 2021, Wealth Advisory Solutions managed a total of \$685,344,626 in discretionary assets under management and \$32,389,078 in non-discretionary assets under management.

Item 5: Fees and Compensation

Managed Discretionary Asset Fees

The Adviser bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment

management services provided. TMCG charges their annual fee based on the following fee schedule:

Assets Under Management	Fee
Under \$1,000,000	1.25%
\$1,000,000 - \$2,999,999	1.00%
\$3,000,000 and up	0.75%

The Adviser may choose to charge a lower asset based fee at its sole discretion.

Financial Planning Fees

TMCG provides financial planning services to Investment Management clients at no additional cost. Financial planning agreements are executed separately then the Investment Advisor Agreements. For non-Investment Management clients that are interested in only financial planning with TMCG they would only sign a financial planning agreement and their fee will be determined by the complexity and time involved in the financial planning. The fee will be predetermined and outlined in the contract before financial planning has begun for non-Investment Management clients.

The client can terminate the financial planning and/or advisory relationship at any time with a written notice.

Billing of Fees

TMCG's investment management fees shall be assessed quarterly, in advance, based on the asset values as of the day prior to the period being billed. New accounts will be assessed a prorated fee dependent upon the number of days remaining in the quarter. TMCG clients must provide their consent in advance to direct debiting of investment management fees from their custodial account. The Investment Advisory Agreement and the custodial/ clearing agreement authorize the custodian to debit the client account for the amount of the Adviser's investment management fee, and to directly remit that investment management fee to TMCG in compliance with regulatory procedures. In the limited event that the Adviser bills the client directly, payment in full is expected upon presentation of the invoice.

In the event an agreement is terminated, the client will receive a prorated refund for fees paid in advance.

Other Fees

Unless clients direct otherwise or an individual client's circumstances require, the Adviser generally recommends Trade-PMR. We are using Trade-PMR serve as the broker-dealer/custodian for client investment accounts. Trade-PMR may charge brokerage commissions and/or transaction fees for effecting certain securities transactions. Trade-PMR

may charge commissions for individual equity and fixed income securities transactions or fees may be charged for certain no-load mutual fund transactions. In addition to the Adviser's investment management fee, custodial brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

In addition, Adviser may recommend Separately Managed Accounts outside of Trade-PMR or 529 accounts. In these cases, Adviser will charge a management fee for any of these types of assets under management. If there are additional third party manager on these accounts, they will also charge a fee. Accordingly, the client should review both the fees charged by the third-party managers and the fees charged by Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

For all services offered by the Adviser, the same or different services may be offered by other firms at the same, higher, or lower fees.

Commission Transactions

The Adviser primarily recommends the purchase of no-load institutional class mutual fund securities and/or exchange traded funds for implementing investment recommendations. TMCG does not actively direct clients to traditional, full service /commission brokers. Most of the Adviser's clients do not use traditional brokers. As described earlier, TMCG generally recommends using the services of a centralized custodian/discount broker.

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

Sharing of Capital Gains

The Adviser does not advise any client accounts that are subject to performance-based fee arrangements.

Item 7: Types of Clients

Description

The Adviser predominantly offers its services to individuals, high net worth individuals, pension and profit sharing plans and participants, trusts, estates, charitable organizations, corporations or business entities.

Account Minimums

TMCG does not have account minimum for investment management services. The account minimum fee charged quarterly by the adviser is \$0.

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

Methods of Analysis and Investment Strategies

The Adviser's security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis.

The main sources of information for analysis include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Additional research tools and sources of information that the Adviser may use include mutual fund and stock information provided by unaffiliated third parties (e.g., Morningstar, etc.) and many other reports located on the Internet using the World Wide Web.

The Adviser may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases: (securities held at least a year)
- Short Term Purchases: (securities sold within a year)
- Trading: (securities sold within thirty (30) days)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Strategic and Tactical Asset Allocation may be utilized with domestic mutual funds, exchange-traded funds, or stocks and bonds as the core investments. Global mutual funds, sector funds and specialty exchange-traded funds may be added as satellite positions. Portfolios may be further diversified among large, medium and small sized investments in an effort to control the risk associated with traditional markets. Investment strategies designed for each client are based upon specific objectives stated by the client during consultations. Clients may change their specific objectives at any time. Each client executes an Investment Policy Statement that documents their specific objectives and their desired investment strategy.

Please Note: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by the Adviser will be profitable or equal any specific performance level. Investing in securities involves risk of loss that clients should be prepared to bear.

Risks of Loss

Risk is inherent in any investment in securities and the Adviser does not guarantee any level of return on a client's investments. There is no assurance that a client's investment objectives will be achieved. A client may be subject to certain risks, including, but not limited to, the risks described below. The risks discussed below vary by investment style or strategy, and may or may not apply to a client. A client should also review the prospectuses or other disclosure documents for the securities purchased for the client's account, as

they will contain important information about the risks associated with investing in such securities.

Investment strategies recommended by the Adviser may also be subject to some or all of the following types of risk:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors are interested in buying or selling a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Active Trading Model Risk:** The strategy to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While TMCG seeks to ensure that clients' assets are managed in a manner consistent with their individual

financial situations and investment objectives provided in the Client Profile, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Moreover, the model can incur significantly higher transaction costs.

- **Credit Risk:** The risk of default on a debt that may arise from a borrower failing to make required payments.

Please Note: In light of these risks of loss and potentially enhanced volatility, clients may direct the Adviser not to employ any or all of the investment strategies recommended by TMCG for their account.

Item 9: Disciplinary Information

Legal and Disciplinary

Investment Advisors are required to disclose legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's business or the integrity of the Adviser's management. WAS and TMCG have no legal or disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

The Adviser is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Canterbury Relationship Disclosure

A Wealth Advisory Solutions, LLC ("WAS") employee and principal owner is also employed by, and licensed with Canterbury Investment Management ("Canterbury"). Canterbury is a SEC-registered investment adviser. In rare instances, the Adviser allocates a portion of client's investment to mutual funds advised by Canterbury. Canterbury charges an asset management fee that is separate from any other fees you pay to the adviser. The fee will be specified in your agreement. Please note, the investment services of Canterbury provided by individuals dually employed at WAS *does not* result in additional compensation.

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

Code of Ethics

The Adviser maintains an investment policy for personal securities transactions at its business and it is part of the Adviser's general Code of Ethics (the "Code"). The Adviser establishes the standard of business conduct for all employees that are based on the fundamental principles of openness, integrity, honesty and trust. The Adviser also maintains and enforces written policies reasonably designed to prevent the Adviser or any person associated with Adviser from misusing material non-public information to comply with Section

204A of the Investment Advisers Act. Neither the Adviser, nor any related person of the Adviser, will recommend, buy, or sell securities within client accounts which the Adviser or a related person of the Adviser may have a material financial interest. A copy of the Adviser's Code is available to any client or potential client upon request.

Participation or Interest in Client Transactions

The Adviser and/or its representatives may engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by clients of the Adviser. These transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to clients of the Adviser, and the transactions may occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interest of the clients and the interests of the Adviser and/or its representatives.

Personal Trading

To address the potential for conflict of interests, the Adviser has adopted a Code that applies to its representatives who have access to non-public information relating to advisory client accounts ("Access Persons"). The Code prohibits Access Persons from using knowledge about advisory client account transactions to profit personally, directly or indirectly, by trading in his/her personal accounts.

Item 12: Brokerage Practices

Broker-Dealer Selection

Though the Adviser recommends brokers with which we've negotiated pricing on behalf of our clients, we do not have discretionary authority to select brokers. We endeavor to recommend broker-dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services that will help our firm provide investment management services to clients. The Adviser may recommend brokers who provide useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance.

We have negotiated competitive pricing and services with Trade-PMR for brokerage back-office and trade execution services and First Clearing for clearing and custodial services. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC., a non-bank affiliate of Wells Fargo & Company. Trade-PMR and First Clearing are members of SIPC and are unaffiliated registered broker-dealers and FINRA members. The brokerage commissions and/or transaction fees charged by Trade-PMR or any other designated broker-

dealer are exclusive of and in addition to the Adviser advisory fee. The Adviser regularly reviews the reasonableness of the compensation received by the broker-dealers used for executing client transactions in an effort to ensure that our clients receive favorable execution consistent with our fiduciary duty. Factors which the Adviser considers in recommending Trade-PMR and First Clearing or any other broker-dealer to clients include, but is not limited to, their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by these brokers may be higher or lower than those charged by other broker dealers.

In addition, Trade-PMR provides the Adviser with access to its institutional trading and custody services, which are typically not available to retail investors. These brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Other benefits we may receive include receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides the ability to aggregate securities transactions and then allocates the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. The commissions paid by the Adviser clients are intended to be consistent with our duty to obtain "best execution." However, a client may pay a commission that is higher than what another qualified broker-dealer might charge to affect the same transaction when the Adviser determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Aggregation of Orders

The Adviser will generally block trades where possible and when advantageous to clients. Certain trades will be effected independently. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts where transaction costs are shared equally and on a pro-rated basis between all accounts included in the block. Block trading allows us to execute equity or fixed income trades in a timely, equitable manner and to reduce overall commission charges to clients. Clients who do not provide the Adviser with discretion will not participate in block trades, and their trades in

similar securities will be placed with brokers after trades for discretionary accounts. Accounts owned by supervised persons of our firm may participate in block trading with your accounts; however, these individuals will not be given preferential treatment of any kind.

Directed Brokerage

The Adviser will comply with any guidelines and/or limitations reasonably requested by a client relating to brokerage for the client's account that are contained in the client's investment management agreement. When possible, the Adviser will also observe any non-binding statement of client preferences with respect to brokerage direction.

If a client directs the Adviser to use a particular broker-dealer for execution of the client's trade orders (a "directed brokerage arrangement"), and the Adviser agrees to the arrangement, a client should understand that the Adviser may be unable to achieve best execution for the client's transactions. Any costs related to the directed brokerage arrangement are not included in the Adviser's fee, and the client is solely responsible for monitoring, evaluating and reviewing the arrangement with the directed broker-dealer and paying any commissions or markups or markdowns or other costs imposed by the directed broker-dealer. Additionally, the Adviser generally will not aggregate the client's directed brokerage trade orders with orders for other clients of the Adviser or include such orders in its trade rotation process.

If the Adviser aggregates a client's directed brokerage trade orders with trade orders for other clients of the Adviser, the Adviser may employ the use of "step-outs" to satisfy the client's directed brokerage arrangement. A "step-out" occurs when an executing broker executes the trade and then "steps out" the trade to a clearing broker (which would be the directed broker-dealer in a directed brokerage arrangement) that confirms and settles the trade. In such a case, a client will bear the costs of any commissions, markups or markdowns imposed by the executing broker-dealer in addition to the costs of any commissions, markups or markdowns imposed by the directed broker-dealer.

If a client directs the Adviser to use a particular broker-dealer, and if the particular broker-dealer referred the client to the Adviser or if the particular broker-dealer refers other clients to the Adviser in the future, the Adviser may benefit from the client's directed brokerage arrangement. Because of these potential benefits, the Adviser may have an economic interest in having the client continue the directed brokerage arrangement. The benefits that the Adviser receives may conflict with the client's interest in having the Adviser recommend that the client utilize another broker-dealer to execute some or all transactions for the client's account.

Before directing the Adviser to use a particular broker-dealer, a client should carefully consider the possible costs or disadvantages of directed brokerage arrangements.

Trading Error Policy

If there is a trade error for which the Adviser is responsible, trades will be adjusted or reversed as needed in order to put the client's account in the position that it would have been in as if the error had not occurred. Errors caused by the Adviser will be corrected at no cost to client's account, with the client's account not recognizing any loss from error. The client's account will be fully compensated for any losses incurred as a result of any such error. If the trade error results in a gain, the gain may be retained by the Adviser. Please note that any gains resulting from a trade error will be donated to charity.

Item 13: Review of Accounts

Periodic Reviews

The Adviser's portfolio management team generally performs daily reviews on transactions in each client account. The portfolio management team generally reviews reports documenting each account's performance compared to the performance of a relevant benchmark index at least monthly.

Review Triggers

In addition to periodic reviews, the Adviser *may* conduct account reviews when a triggering event, like a change in client investment objectives, financial situation, market correction or client request occurs.

Regular Reports and Electronic Delivery

The Adviser generally provides written investment summary reports to clients on a monthly basis. These monthly investment summary reports contain the client account's holdings, yield, cash flow, gains and losses, and monthly interest earnings. The Adviser may provide additional information in the investment summary report to meet the specific reporting needs of a client as the client and the Adviser may agree.

All client correspondence, as well as all books and records of the Adviser, will be delivered and stored as electronic images and the originals of the electronically stored documents shall be destroyed. Thereafter, all electronic documents shall be deemed to serve as an original copy.

Item 14: Client Referrals and Other Compensation

Other Compensation

As noted in Item 12, the Adviser will receive additional benefits from Trade-PMR which includes electronic systems that assist in the management of Adviser client accounts, access

to research, the ability to directly debit client fees, software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), pricing information and other market data, assist with back-office functions, recordkeeping and client reporting.

Client Referrals

It is the Adviser's policy not to engage solicitors or to pay related or non-related persons for referring potential clients.

Item 15: Custody

Custody

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. TMCG does not have direct custody of any client funds and/or securities. TMCG does not take physical custody of client funds and/or securities under any circumstances. Clients' funds and securities are held by an unaffiliated qualified custodian. Please refer to Item 12 for information regarding our Brokerage Practices. TMCG has implemented written policies and procedures to ensure that it will be in compliance with the required requirements and applicable safeguards with respect to custody. While TMCG does not have physical custody of client funds or securities, the custodian may pay TMCG' management fees through a deduction from the custodial brokerage account that holds client funds. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid direct from the custodian. As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of TMCG' advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact TMCG directly if they believe that there may be an error in their statement.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. The client will also receive monthly statements regarding the account directly from the broker-dealer/custodian. When you receive these statements, please review the statements carefully. Please compare asset values, holdings, and fees to the account statement issued for the previous period. At

its sole discretion, TMCG may send such other updates or periodic reports, as it deems appropriate, to clients.

Please Note: To the extent that TMCG may provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by TMCG with the account statements received from the account custodian.

Item 16: Investment Discretion

Discretionary Authority for Trading

Clients can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a client's account, the client is required to execute an investment management agreement with the Adviser, naming the Adviser as client's attorney and agent in fact, granting the Adviser full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

The Adviser generally accepts reasonable limitations to its discretionary authority with respect to brokerage direction and securities selection, including the designation of particular securities or types of securities that should not be purchased for the client's account, but the client may not require that particular funds or securities (or types) be purchased for the client's account. Any such limitations agreed to by a client and the Adviser are generally included as an addendum to the client's investment management agreement or in a separate letter of understanding. When possible, the Adviser will also attempt to observe any non-binding statement of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection.

Item 17: Voting Client Securities

Proxy Votes

Adviser has adopted the following policies and procedures regarding proxy voting for its clients' accounts. At all times, Adviser has a "duty of care" to its clients, and Adviser recognizes and accepts this responsibility. Should the Adviser exercise voting authority over its clients' proxies, it must ensure that all proxies are handled in the best interests of its clients.

Currently, Adviser has chosen not to retain voting authority over its clients' proxy voting and has left the voting authority to the clients. All proxy ballots will be sent directly to a client and not the Adviser.

Any questions on these policies and procedures should be directed to Matt Swendiman who is responsible for updating, maintaining or changing these procedures.

Item 18: Financial Information

Financial Information

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet dated not more than 90 days prior to the date of this brochure. The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.

Privacy Policy

TMCG does not disclose nonpublic personal information about its clients or former clients to third parties other than as described below. TMCG collects information about its clients (such as name, address, social security number, assets and income) from the Firm's discussions with clients, from documents that clients may deliver to the Firm (such as subscription documents) and in the course of providing services to clients. In order to service clients' accounts and effect investment transactions, TMCG may provide clients' personal information to the Firm's affiliates and to firms that assist TMCG in servicing client accounts and have a need for such information, such as brokers, distributors, legal counsel, fund administrators, or accountants. TMCG does not otherwise provide information about clients to outside firms, organizations, or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.