

Name of Investment Adviser: The Monitor Group, Inc.	
Address: (Number and Street) (City) (State) (Zip Code) 1430 Spring Hill Road, Suite 400, McLean, VA 22102	Area Code: Telephone Number 703-288-0500

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any government authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:  
The Monitor Group, Inc.

SEC File Number:  
801-56697

Date:  
5/21/2008

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate  
% of total advisory billings from that service.

(See instruction below.)

**Applicant:**

- ☒ (1) Provides investment supervisory services..... 100 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services..... %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above..... %
- ☐ (4) Issues periodicals about securities by subscription..... %
- ☐ (5) Issues special reports about securities not included in any service described above..... %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices  
which clients may use to evaluate securities..... %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... %
- ☐ (8) Provides a timing service..... %
- ☐ (9) Furnishes advice about securities in any manner not described above..... %

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

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

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

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☐ (6) Other

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

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

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans ☐ G. Other (describe on Schedule F)

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

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

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

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

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

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

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

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

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☐ No ☒

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

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

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

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**9. Participation or Interest in Client Transactions.**

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

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

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

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

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

(If yes, describe on Schedule F.)

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

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

See Schedule F for details

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

See Schedule F for details

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**12. Investment or Brokerage Discretion.**

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

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

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

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions.

If the value of products, research and services given to the applicant or a related person is a factor, describe:

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

**13. Additional Compensation.**

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

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Schedule F of  
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

The Monitor Group, Inc.

SEC File Number:

801- 56697

Date:

5/21/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

The Monitor Group, Inc.

IRS Empl. Ident. No.:

54-1767794

**Item of Form**

Answer

Item 1. A. (1)

**Investment Supervisory Services**

Advisor provides wealth management services to individual, institutions and fiduciaries. Assistance is offered in developing investment policy, portfolio design, manager search, and performance monitoring.

As part of wealth management services, The Monitor Group, Inc. (hereinafter TMG) provides investment supervisory services defined as giving advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions, the goals and objectives of the portfolio are established based on a client's particular circumstances. TMG develops a client's personal investment policy and creates a portfolio, consisting mainly of no-load or load-waived mutual funds based on history; the industry sector in which the fund invests; the track record of the fund's manager; and the fund's management fee structure and other analytical measures as selected by TMG. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will retain individual ownership of all securities.

TMG will manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client, for example: maximum capital appreciation, growth, income, or growth and income.

**INFORMATION ON FEES**

Wealth Management fees are based on a percentage of assets under management. Our fee schedule is as follows:

*(Per annum paid quarterly in advance)*

First \$1,000,000.....	1.00%
Next \$1,000,001-3,000,000.....	0.75%
Next \$3,000,001-5,000,000.....	0.50%
Next \$5,000,001-10,000,000.....	0.40%
Next \$10,000,001-25,000,000.....	0.35%
Next \$25,000,001-\$50,000,000.....	0.30%
On amounts above \$50,000,001.....	0.15%

A surcharge of 0.25% will apply to accounts less than \$500,000.

A one time new account fee of \$750 applies to investment clients due at the time the client signs the client agreement.

Adjustments are made to management fees based on capital flows into and out of client portfolios. Flows that adjust the management fee less than \$50 are excluded. Adjustments for flows are made in arrears.

The asset management fee is paid in advance each quarter at the beginning of every quarter. Clients may terminate the relationship at anytime are entitled to a pro-rata (monthly) refund of advisory fees paid.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any

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Applicant:

The Monitor Group, Inc.

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

The Monitor Group, Inc.

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**Item of Form**

Answer

earned, unpaid fees as described above will be due and payable.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205 (1) (1)).

All fees paid to TMG for wealth management services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A portion of the wealth management fee paid to TMG may be paid to an independent portfolio management firm for portfolio management services and support, such as The Monitor Group, LLC. Payment of these fees do not increase nor decrease the total wealth management fee any client currently pays to the The Monitor Group, Inc.

TMG does not receive income, fees or commissions from sales charges if imposed. A client could invest in a mutual fund directly, without the services of TMG. In that case, the client would not receive the services provided by TMG which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

Item 6.

**Education and Business Background of Investment Committee Members:**

**Glenn G. Kautt**, born 1948. MBA, Harvard, 1979. BS, Purdue University, 1973. 2002-present, Chairman, The Monitor Group, Inc. 1999-present, President, The Monitor Group, Inc. 2008-present, Managing Member, The Monitor Group, LLC. 2004-present, President, TMG Investment Advisory Company. 1992-1999, President, Kautt Financial Services, Inc. 1991-1992, Senior Planner, Mason Associates, Inc. 1987-1991, Director/Principal, Capitol Financial Consultants, Inc. Mr. Kautt spends approximately 1% of his time working for The Monitor Group, Inc., approximately 99% of his time working for The Monitor Group, LLC.

**Udell Calvin Brown, Jr.**, born 1953. MST, American University, 2007. BS, Univ. of Arkansas, 1975. 2000-present, Vice President-Planning, The Monitor Group, Inc. 1993-2000 Financial Planner/Sole Proprietor, Self-employed. 1987-1993 Career Agent, State Mutual Cos.

**Kenneth C. Robinson**, born 1967. MS, Georgia State University, 1994. BA, Virginia Military Institute, 1990. 2004-present, Senior Planner, The Monitor Group, Inc. 1999-2004, Director, Portfolio Operations, The Monitor Group, Inc. 1998-1999, Assistant Director, Portfolio Operations, The Monitor Group, Inc. 1996-1998, Associate Planner, Financial Network Investment Corporation. 1995-1996, Financial Analyst, R.A. Taylor & Associates.

**Steven A. Starnes**, born 1978. BA & BSE Univ. of Michigan, 2001. Currently enrolled, University of Virginia MBA program. 2007-present, Planner, The Monitor Group, Inc. 2006-2007, Planning Assistant, The Monitor Group, Inc. 2004-2005 Financial Planner, Vintage Financial.

**Derrick J. Dansereau**, born 1976. BA, George Mason University, 1999. 2004-present, Director of



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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

The Monitor Group, Inc.

IRS Empl. Ident. No.:

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**Item of Form**

Answer

Operations, The Monitor Group, Inc. 2004-present, Director of Operations, TMG Investment Advisory Company. 2008-present, Director of Operations, The Monitor Group, LLC. 2000-2004, Assistant Director, Portfolio Operations, The Monitor Group, Inc. 1999-2000, Portfolio Operations Assistant, The Monitor Group, Inc. In addition to his role as Director of Operations for TMG, Mr. Dansereau currently serves as the Director of Operations for The Monitor Group, LLC. Mr. Dansereau currently serves as the Director of Operations for TMG Investment Advisory Company. Mr. Dansereau spends approximately 90% of his time working for The Monitor Group, Inc., approximately 5% of his time working for The Monitor Group, LLC and approximately 5% of his time working for TMG Investment Advisory Company.

Item 7. A.

**Other Business Activities**

In addition to providing investment advisory services, TMG offers a tax preparation service to selected clients. Clients who are provided this service will be charged a fee which is separate and distinct from any fees charged by TMG for advisory services. TMG may spend approximately 1% of time on this non-advisory activity. TMG provides comprehensive financial planning for a separate fee.

Item 8. C. (3)

Glenn G. Kautt, President of The Monitor Group, Inc., is a control person of The Monitor Group, LLC. Glenn G. Kautt, President of The Monitor Group, Inc., is a control person of TMG Investment Advisory Company.

The Monitor Group, Inc. has contracted with The Monitor Group, LLC (a commonly controlled corporation) to provide investment management and support services. The Monitor Group, Inc. has choices in who it may hire to provide investment management and support services including other independent vendors or retaining this work itself. Contracting with The Monitor Group, LLC has not increased nor decreased the wealth management fee any client currently pays to the The Monitor Group, Inc.

Item 9. Code of Ethics

TMG employees sign an acknowledgement agreeing to adhere to the firm's Code of Ethics. The TMG Code of Ethics consists of rules required by SEC Rule 275.204A-1 and principles of ethical and professional behavior TMG employees are expected to adhere to in their professional activities. For a copy of our Code of Ethics, please make a request in writing.

Item 9. E.

Principals, officers, and employees of TMG may buy and sell some of the same securities that it recommends to its clients. TMG employees and related persons must abide by TMG's insider trading policy and submit information regarding their personal securities trading to the company compliance officer.

Item 10.

The Monitor Group, Inc. has a \$1 million client minimum for new accounts.

Item 11. A.

**Review of Accounts**

Client reviews are prepared in accordance with the client's Wealth Management Agreement, and more frequently if circumstances dictate. Such circumstances include, but are not limited to changes in market economic conditions, tax laws and individual personal situations. The level of the review will be determined by the complexity of the policy and the factors that trigger the review. These reviews will be performed by the firm's professional advisors. There are no specific instructions given to the review other than to make changes appropriate to the client's situation. Matters reviewed are primarily whether long-term investment

**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Monitor Group, Inc.	IRS Empl. Ident. No.: 54-1767794
<b>Item of Form</b> Answer	

strategy is appropriate to client goals and objectives. In addition to reviewing individual client portfolios, the performance of any investment manager used for any part of the client portfolio is monitored. Underlying securities in client accounts are regularly monitored by The Monitor Group, LLC.

The Monitor Group, Inc. makes no representation with respect to legal matters. It is the client's responsibility to consult with legal counsel as necessary.

Item 11. B.

Client reports are furnished semi-annually as defined in the investment advisory agreement and are provided by The Monitor Group, LLC. The reports include performance information and an overall summary of positions. In most cases, the report is discussed with the client during a meeting at the firm's offices. When this is not necessary or feasible, the report is discussed over the telephone or via letter, at the client's request.

Item 12. A. (1)

**Discretion**

For discretionary clients, TMG requires it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.

Item 12. A. (2)

Any limitations on this discretionary authority shall be included in the written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 12. B.

**Criteria for Brokerage Recommendations.**

Broker and trust company services are recommended to achieve low execution cost of trades to clients. These services are usually obtained at a substantial discount not normally available to investors. Advisor does not use research products or services from brokers. As TMG does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct TMG as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood TMG will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. If TMG believes the use of one particular broker designated by the client will interfere with TMG's ability to manage the client's account, TMG may decline to enter into an advisory agreement with that client. TMG participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc. an NASD registered broker dealer. Clients in need of brokerage and custodial services will have Charles Schwab & Company recommended to them. As part of the SI program, TMG receives benefits it might not receive if it did not offer investment advice. Charles Schwab & Co., Inc. does not receive from or pay to TMG commissions for opening/transferring accounts to Schwab. No employee of TMG holds a securities license with Charles Schwab & Co., Inc.

Item 13. A.

TMG participates in Charles Schwab & Co.'s Schwab Institutional (SI) service program. While there is no direct linkage between the investment advice given and participation in the SI program, economic benefits are received which would not be received if TMG did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Monitor Group, Inc.	IRS Empl. Ident. No.: 54-1767794
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serving SI participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are available only to institutional investors. The benefits received through participation in the SI program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by Charles Schwab & Co., Inc.

Item 13. B.

TMG may enter into agreements with CPA firms to provide wealth management services to their clients. The Monitor Group may pay the CPA firm up to 25% of the fees generated for developing the referral.