

Maryland Financial Group, Inc.

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Disclosure Brochure

March 25, 2011

This brochure provides information about the qualifications and business practices of Maryland Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at 301.251.8550. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Maryland Financial Group, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Material Changes

On August 12, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which requires us to provide clients and prospective clients (“you, your, yours”) with a brochure and brochure supplements written in plain English. This brochure dated March 25, 2011 is prepared according to the SEC’s new requirements and rules. As a result, we are providing you with a brochure that not only looks different, but contains more information than our earlier disclosure documents.

In the past Maryland Financial Group, Inc. (“MFG, we, us, our, ours”) have offered or delivered information about our qualifications and business practices to clients on an annual basis. Going forward, we will see that you receive a summary of any material changes to our brochures by April 29th of each year. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date

of our last annual update of our brochure.

Currently, our brochure may be requested by contacting Amy Williard, Chief Compliance Officer at 301.251.8550 or awilliard@tmg-llc.net. We will provide you with a new brochure at any time without charge.

Additional information about our company is also available via the SEC’s website:
www.adviserinfo.sec.gov.

The SEC’s website also provides information about any persons affiliated with MFG who are registered as investment adviser representatives of MFG. Information on our investment adviser representatives who work with your account can be found in our brochure supplements on the page shown in the table of contents to the right of this column.

Table of Contents

<i>Advisory Business.....</i>	<i>2</i>
<i>Fees and Compensation.....</i>	<i>4</i>
<i>Performance Based Fees.....</i>	<i>7</i>
<i>Types of Clients.....</i>	<i>7</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss.....</i>	<i>7</i>
<i>Disciplinary Information.....</i>	<i>8</i>
<i>Other Financial Industry Activities and Affiliations.....</i>	<i>9</i>
<i>Code of Ethics; Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>9</i>
<i>Brokerage Practices.....</i>	<i>10</i>
<i>Review of Accounts.....</i>	<i>13</i>
<i>Client Referrals and Other Compensation.....</i>	<i>14</i>
<i>Custody.....</i>	<i>14</i>
<i>Investment Discretion.....</i>	<i>14</i>
<i>Voting Client Securities.....</i>	<i>14</i>
<i>Financial Information.....</i>	<i>15</i>
<i>Brochure Supplement.....</i>	<i>16</i>

SEC File Number: 801-71289

CRD Number 122320

Advisory Business

4A Maryland Financial Group, Inc. is a corporation organized under the laws of Maryland. The Monitor Group, L.L.C. acquired the Rockville, MD-based investment advisory firm in 2005 and is the principal owner. MFG is a SEC registered investment advisory firm.

4B Asset Management through The Legacy Account Program

We will gather information on your financial history, goals, objectives, and financial concerns and assist you in developing an asset allocation strategy. You will establish an account and deposit cash, cash equivalents and securities with the custodian that you select. Accounts will be managed based on your individual needs. We may recommend one or more model managed portfolios of which it directly manages. We will manage these model accounts on a continuous basis. You are advised that your account may be similar to multiple other clients selecting the same model portfolio. We will provide assistance in selecting a model(s) suitable to your investment strategy. In addition, we may recommend individual investments outside of the model portfolios. MFG may act as a sub-adviser for other advisers with clients wishing to invest in this program.

Third Party Money Managers

We may recommend that you engage certain Third Party Asset Managers (“TPAM”) to manage all or a portion of their assets. We will provide individualized advisory services to you through the selection of a suitable TPAM. Factors considered in the selection of a TPAM include but may not be limited to:

- the management style, performance, reputation, pricing and reporting capabilities of the TPAM;
- the your risk tolerance, goals and objectives, as well as investment experience; and,
- the amount of your assets available for investment.

In order to assist you in the selection of a TPAM, we will typically gather information from you about your financial situation and investment objectives.

A complete description of the programs and services provided, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in:

- the TPAM’s Brochure;
- the program wrap brochure (if applicable) or other applicable disclosure documents;
- the disclosure documents of the

- portfolio manager or managers selected; or,
- the TPAM's account opening documents.

A copy of all relevant disclosure documents of the TPAM and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers.

Managed Assets Program

We offer the Managed Assets Program ("MAP") to suitable clients who seek advice regarding the development of investment strategies and the selection and monitoring of independent money managers ("Managers") and/or mutual funds ("Funds"), together with brokerage and custodial services, for a single annual asset based advisory fee. We provide MAP through an agreement with FSC Securities Corporation ("FSC"), the sponsor of MAP. A copy of Schedule H Brochure of FSC will be delivered to you in connection with the recommendation of MAP. The services available to clients who select MAP are described in detail in the Schedule H Brochure.

Clients in MAP enter into an agreement with us. We have a sub-adviser agreement with FSC. FSC has a separate master agreement with each Manager in MAP. FSC also has a clearing and service agreement with Pershing, LLC ("Pershing"), who serves as broker-dealer for securities transactions directed by Managers and custodian for assets invested by clients in MAP. We, nor

FSC, exercise investment discretion over assets allocated to Managers; rather, each Manager acts as discretionary adviser for the assets assigned to that Manager by clients in MAP. We may execute non-discretionary reallocation transactions for assets allocated to Funds. You direct FSC, as broker-dealer, to effect transactions for program assets that you designate to be invested in Funds.

We will utilize the research services provided through MAP to assist the you in selection of one or more Managers from among those Managers who have been approved and signed agreements with FSC. You will receive information concerning each recommended Manager and will have the opportunity to approve the selections. You will also receive an Investment Policy Statement identifying all Managers selected to manage your investment portfolio and the amount of fees payable to each Manager and FSC.

4C You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

4D *Management of Wrap Accounts*

The Legacy Account Program and the Managed Assets Program are wrap fee programs. The fee you pay in these programs covers our advisory fee and all brokerage commissions and other trading costs of transactions placed through FSC. We do not manage wrap fee accounts differently than we manage

non-wrapped accounts. We receive a portion of the wrap fee for our services.

Financial Planning

We offer financial, estate, education, and retirement planning services. We will gather financial information and history from you including, but not limited to, retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information that we require in order to provide the investment advisory services requested. Based upon your needs, we may prepare a written financial plan and/or asset allocation addressing your needs.

Financial plans are based on the information that you disclose relative to your financial situation at the time. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review any plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. The advice we offer may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an

insurance adviser, attorney and/or accountant.

4EAs of December 31, 2010, we managed approximately \$61.1 million in client assets where we made all of the investment decisions. Approximately \$3 million in client assets were managed where our clients made the investment decisions based upon our recommendations.

Fees and Compensation

5AWe offer our services on a fee-only basis. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Fees for the initial quarter are based on the value of your securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

Fees for Third Party Money Managers

Compensation generally, consists of four elements:

- management and advisory fees shared by the TPAMs, Adviser,

- and its advisory representatives;
- transaction costs – if applicable – which may be paid to purchase and sell such securities;
- custody fees; and
- an additional administrative fee paid to FSC for its supervisory services.

Fees are assessed by the TPAM who in turn will pay a portion of the fee to MFG for services provided. The amount and timing of these fees varies depending on the TPAM.

5B You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. One-fourth of the annual fee is charged each calendar quarter.

Your custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

5C In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and
- other fees and taxes on brokerage

accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

5D You must pay our advisory fees in advance of receiving our services.

Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Fees for Financial Planning

MFG offers financial planning based on an hourly fee of \$300 per hour. Fees are negotiable and are invoiced monthly or quarterly for all time spent by MFG as agreed upon by client. Generally, clients will be provided a quote on the amount of time MFG anticipates is needed to provide the services requested by the client. Should additional time be needed, MFG will notify the client.

Client may terminate hourly advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the

advisory agreement, client may terminate upon MFG's receipt of client's written notice to terminate. Client will be responsible for any time spent by MFG in providing the client advisory services or analyzing the client's situation.

Client is advised that fees for financial planning are strictly for financial planning services. Therefore, client may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance. Lower fees for comparable services may be available from other sources.

5E Our advisory representatives may also be registered representatives and investment adviser representatives of FSC Securities Corporation ("FSC"), a registered broker/dealer, member FINRA/SIPC, and registered investment adviser. If you choose to implement your financial plan through FSC, commissions may be earned by your financial advisor in addition to any fees paid for advisory services. In addition, the financial advisor may be entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds.

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

We may receive benefits such as assistance with conferences and

educational meetings from product sponsors.

Our advisory representatives may also recommend various asset management firms through their affiliation with FSC. If you establish an investment advisory relationship with one of these firms, our financial advisors may share in the advisory fees you pay to these asset management firms.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Performance-Based Fees

6Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

Types of Clients

7We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans. As a condition for starting and maintaining an advisory relationship, we generally require the following minimums:

- Managed Asset Program Account is The Single Asset Category Proposal (\$100,000 minimum investment per strategy),
- The Multi-Strategy Portfolio (“MSP”) Proposal (\$100,000.00 minimum investment), The Manager Combination Proposal – (\$200,000 minimum investment/\$100,000 per manager), and
- Asset Allocation Proposal – (\$300,000 minimum investment/\$100,000 per manager).

We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

8AWe select specific investments for

your portfolios through the use of fundamental and technical analysis.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

8B Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Our investment strategies may include long-term and short-term purchases and sales, as well as, the use of options and margin. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types

of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

8C You must also be aware that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

Disciplinary Information

9 We have not been the subject of any legal or disciplinary events that would be

material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

10As explained under “Fees and Conditions” above, we are licensed as registered representatives with FSC. We are also licensed as insurance agents with various insurance companies. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your needs.

As previously noted, we will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Our advisory representatives may also recommend various asset management firms through their affiliation with FSC. If you establish an investment advisory relationship with one of these firms, our financial advisors may share in the advisory fees you pay to these asset management firms.

Code of Ethics; Participation or Interest in Client Transactions

and Personal Trading

11We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell

the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Brokerage Practices

12A.1. We generally recommend that your account be managed through our relationship with FSC, we recommend that your broker-dealer/custodian be Pershing, LLC (“Pershing”). Pershing

will assist us in servicing your account. We are independently owned and operated and not affiliated with Pershing. Our use of Pershing is, however, a beneficial business arrangement for us and for Pershing. Information regarding the benefits of this relationship is described below.

In recommending Pershing as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum Pershing’s:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of Pershing to execute transactions for your accounts is not the lowest possible transaction cost, but whether Pershing can provide what is in our view the best qualitative execution for your account.

Pershing provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- 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.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

Pershing does not charge separately for holding our clients accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Pershing also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate

number of shares to each individual account;

- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

Pershing also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

12A.1.a. Pershing may also make available or arrange for these types of services to be provided to us by independent third parties. Pershing may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with Pershing, because we do not have to produce or purchase the products and services listed above.

12A.1.b. Because the amount of our compensation or the products or services

we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

12A.1.c.Commissions and other fees for transactions executed through FSC may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Pershing outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

12A.1.d.Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through Pershing. We do not attempt to allocate these benefits to specific clients.

12A.3.b.You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume

discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not bunched with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts

of our advisory representatives or employees will not be favored over transactions for client accounts. We are not obligated to include any client account in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Review of Accounts

13A We provide both comprehensive financial services and specific investment management programs. It is recommended that consistent periodic reviews be made to continually update your information and investment strategies as conditions warrant. You may contract for quarterly, semi-annual or annual reviews or visit the advisory representative at a pre-arranged time to discuss aspects of their investment portfolios. The reviews focus on consistency of portfolio investments with investment objectives and risk tolerances.

Other factors that may trigger a review include, but are not limited to, changes in market and economic conditions, known changes in your financial situation and large deposits and/or withdrawals from the account. Reviews are usually conducted by teams of two or more advisors with no restriction to the number of accounts for which the advisors are responsible.

13C You will receive statements from the

custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values.

Third Party Money Managers

We will review reports provided to you on a monthly basis. We will contact you at least annually or more often as we agree, to review your financial situation and objectives, communicate information to the TPAM managing the account as warranted, and to assist you in understanding and evaluating the services provided by the TPAM. You will be expected to notify their advisory representative of any changes in their financial situation, investment objectives, or account restrictions.

Managed Assets Program

Quarterly performance reports will be provided to you identifying the securities held in the account and analyzing the performance of the account for the quarter. In the event that we determine that one or more managers are not performing in accordance with expectations or are no longer appropriate to you based on your circumstances and objectives, we will recommend that a manager be terminated and/or replaced with another manager. We will review the recommendation with you, and you will make the final determination whether to terminate or replace the manager.

Client Referrals and Other Compensation

14A We receive certain economic benefits as a result of our participation in Pershing's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

14B We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

Custody

15 You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Investment Discretion

16 We offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of

securities to be bought and sold for your accounts. We do not, however, have the ability to choose the broker-dealer through which transactions will be executed. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.) This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Third Party Money Managers

All securities transactions will be decided upon and executed by the TPAM. Typically, the third party investment manager will exercise discretionary authority in the management of your accounts. We will not manage, or obtain discretionary authority over the assets in accounts participating in these programs; however, you may grant us the discretionary authority to hire and fire such third party managers.

Voting Client Securities

17 We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take

any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Financial Information

18We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

Christopher L. Cox

Maryland Financial Group, Inc.

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Suite 110
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301.251.8550*

Brochure Supplement

March 25, 2011

This brochure supplement provides information about Christopher Cox that supplements the Maryland Financial Group brochure. You should have received a copy of that brochure. Please contact Amy Williard, Chief Compliance Officer, if you did not receive Maryland Financial Group's brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Christopher Cox

Year of birth: 1967

Formal education:

- Stayer University – 2000 MBA
- George Washington University – 1995

Business background:

- Maryland Financial Group, Inc., Advisory Representative – (11/06 to Present)
- Financial Concepts Unlimited, Inc., Advisory Representative – (04/03 to 12/06)
- FSC Securities Corporation., Registered Representative – (04/04 to Present)
- Multi-Financial Securities Corporation (formerly IFG Network Securities, Inc.), Registered Representative – (05/03 to 04/04)
- Citicorp Investment Services, Representative – (08/99 to 04/03)

Disciplinary Information

Christopher Cox has not been the subject of any legal or disciplinary event.

Other Business Activities

Our advisory representatives are also registered representatives of FSC Securities Corporation (“FSC”), a registered broker/dealer, member FINRA/SIPC. If you choose to implement your financial plan through FSC, commissions may be earned by your financial advisor in addition to any fees paid for advisory services. In addition, the financial advisor may be entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds.

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Our advisory representatives may also recommend various asset management firms through their affiliation with FSC. If you establish an investment advisory relationship with one of these firms, our financial advisors may share in the advisory fees you pay to these asset management firms.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs

associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

- A review of client correspondence on an as needed basis.

Additional Compensation

Mr. Cox does not receive any additional compensation related to the advisory services provided to you.

Supervision

Mr. Cox is supervised by Amy Williard, Chief Compliance Officer. Ms. Williard can be reached at 301.251.8550.

We supervise Mr. Cox by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Cox gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Cox is aware of your current financial situation, objectives, and individual investment needs

Amy F. Williard

Maryland Financial Group, Inc.

*50 West Montgomery Avenue
Suite 110
Rockville, MD
20850
301.251.8550*

Brochure Supplement

March 25, 2011

This brochure supplement provides information about Amy Williard that supplements the Maryland Financial Group brochure. You should have received a copy of that brochure. Please contact Amy Williard, Chief Compliance Officer, if you did not receive Maryland Financial Group's brochure or if you have any questions about the contents of this supplement.

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

Educational Background and

Business Experience

Amy Williard

Year of birth: 1975

Formal education:

- Washington & Lee University – attended 1993 – 1997

Business background:

- Maryland Financial Group, Inc., Advisory Representative (11/06 to Present)
- Financial Concepts Unlimited, Inc., Advisory Representative (04/03 to 12/06)
- FSC Securities Corporation., Registered Representative – (04/04 to Present)
- Multi-Financial Securities Corporation (formerly IFG Network Securities, Inc.), Registered Representative – (04/03 to 04/04)
- Citicorp Investment Services, Representative – (08/99 to 04/03)

Disciplinary Information

Amy Williard has not been the subject of any legal or disciplinary event.

Other Business Activities

Our advisory representatives are also registered representatives of FSC Securities Corporation (“FSC”), a registered broker/dealer, member

FINRA/SIPC. If you choose to implement your financial plan through FSC, commissions may be earned by your financial advisor in addition to any fees paid for advisory services. In addition, the financial advisor may be entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds.

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Our advisory representatives may also recommend various asset management firms through their affiliation with FSC. If you establish an investment advisory relationship with one of these firms, our financial advisors may share in the advisory fees you pay to these asset management firms.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce

conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Additional Compensation

Ms. Williard does not receive any additional compensation related to the advisory services provided to you.

Supervision

Ms. Williard is supervised by Christopher Cox, President. Mr. Cox can be reached at 301.251.8550.

We supervise Ms. Williard by requiring that she adhere to our processes and procedures as described in our firm's

Code of Ethics. We will monitor the advice that Ms. Williard gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Ms. Williard is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.

Raymond B. Firestone, Jr.

Maryland Financial Group, Inc.

*50 West Montgomery Avenue
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www.legacywm.com

Brochure Supplement

March 25, 2011

This brochure supplement provides information about Raymond Firestone, Jr. that supplements the Maryland Financial Group brochure. You should have received a copy of that brochure. Please contact Amy Williard, Chief Compliance Officer, if you did not receive Maryland Financial Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Raymond Firestone, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Raymond Firestone, Jr.

Year of birth: 1969

Formal education:

- Radford University – graduated 1992

Business background:

- Maryland Financial Group, Inc., Advisory Representative – (11/06 to Present)
- Financial Concepts Unlimited, Inc., Advisory Representative – (11/04 to 12/2006)
- FSC Securities Corporation., Registered Representative – (11/04 to Present)
- Multi-Financial Securities Corporation (formerly IFG Network Securities, Inc.), Registered Representative – (12/01 to 11/04)
- Mass Mutual Life Insurance, Representative – (04/00 to 11/01)
- Ascend Financial Services, Inc., Representative – (03/98 to 04/00)
- Prudential Securities - Representative – (04/97 to 03/98)

Disciplinary Information

Raymond Firestone, Jr. has not been the subject of any legal or disciplinary event.

Other Business Activities

Our advisory representatives are also registered representatives of FSC Securities Corporation (“FSC”), a registered broker/dealer, member FINRA/SIPC. If you choose to implement your financial plan through FSC, commissions may be earned by your financial advisor in addition to any fees paid for advisory services. In addition, the financial advisor may be entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds.

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Our advisory representatives may also recommend various asset management firms through their affiliation with FSC. If you establish an investment advisory relationship with one of these firms, our financial advisors may share in the advisory fees you pay to these asset management firms.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation

we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

current financial situation, objectives, and individual investment needs

- A review of client correspondence on an as needed basis.

Additional Compensation

Mr. Firestone does not receive any additional compensation related to the advisory services provided to you.

Supervision

Mr. Firestone is supervised by Amy Williard, Chief Compliance Officer. Ms. Williard can be reached at 301.251.8550.

We supervise Mr. Firestone by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Firestone gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Firestone is aware of your