

Nadler Financial Group, Inc.

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**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Nadler Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at 847-940-4040 or mnadler@nadlerfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Nadler Financial Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Nadler Financial Group, Inc. is 122617.

Nadler Financial Group, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Form ADV Part 2A, Item 4

Nadler Financial Group, Inc. is a Registered Investment Advisor providing financial planning, investment management, and investment advisory services to clients since 1998. The firm is 100% owned by Michael A. Nadler, C.P.A., CFP ®.

Nadler Financial Group, Inc. provides independent, objective financial advice to both individuals and qualified retirement plans. Our objective is to provide solutions to financial concerns using our knowledge and experience with investment, retirement, estate, insurance, and income tax planning. We specialize in providing investment advisory and investment management services to employee benefit plans, individuals, and trusts. When providing investment services to qualified retirement plans we assist plan sponsors and trustees with the selection and monitoring of plan investments. We also assist plan participants with the servicing and management of their investment accounts. When providing investment advice and management to individuals we select and monitor investments to implement investment allocation and financial plans and help clients to achieve their financial goals.

Our firm develops customized investment strategies and investment allocation plans to meet the goals and risk tolerance of our clients. We implement or investment plans using mutual funds, exchange traded funds (ETFs), and individual securities such as stocks and bonds. Nadler Financial Group, Inc. manages client portfolios on a discretionary basis. However, clients may (by completing a risk profile) specify certain restrictions on investments or types of investments that they prefer to hold or not to own. Nadler Financial Group, Inc. does not participate in any wrap fee programs.

As of December 31, 2010 Nadler Financial Group, Inc. had \$315,400,000 total assets under management - \$271,000,000 on discretionary basis and \$44,400,000 on a non-discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

Nadler Financial Group, Inc. is compensated on an hourly basis for financial planning services and based on a percentage of assets for investment management and investment advisory services. Our firm has two separate investment management/advisory fee schedules indicated below. One is for discretionary, active investment management. The other is for non-discretionary investment advisory services which include the supervision of other investment managers and investment advisory services for 401k plan trustees and participants.

ANNUALIZED DISCRETIONARY INVESTMENT MANAGEMENT FEE SCHEDULE

<u>AMOUNT UNDER MANAGEMENT</u>	<u>ANNUAL FEE</u>
UP TO \$499,999	1.00%
NEXT \$500,000	.75%
AMOUNT OVER \$1,000,000	.50%

ANNUALIZED NON-DISCRETIONARY INVESTMENT ADVISORY FEE SCHEDULE

<u>ACCOUNT BALANCE</u>	<u>ANNUAL FEE</u>
UP TO \$2,499,999	.50%
OVER \$2,500,000	NEGOTIABLE

Management fees are billed quarterly, are based on the value of the account(s) at the end of each quarter, are paid in arrears, and are deducted directly from the client's account(s). Cancellation of investment services may be done by either party giving 30 days written notice. Management fees will be charged through the date of termination of service. Investment management fees are negotiable for large accounts. Fees are never paid in advance and there is no minimum fee that must be charged to clients.

Nadler Financial Group, Inc. may charge an hourly rate for financial planning services. Fees will be billed at the end of the financial planning process. The typical financial planning fee for comprehensive and modular financial planning is \$200 per hour. Financial planning fees may be negotiable.

Nadler Financial Group's management and advisory fees are exclusive of any brokerage commissions, custodian fees, and investment company management fees. Many investments will not incur a transaction fee, but some mutual fund trades could be subject to a custodian transaction fee or an early redemption charge imposed by either the fund company or the custodian. All equity, exchange traded fund (ETF), fixed income, and option trades will be charged a commission as determined by the custodian's commission schedule. Mutual funds, exchanged traded funds, and managed accounts have internal fees to cover trading cost and management expenses of which are disclosed in the fund's prospectus. Performance figures are shown net of the fees. Clients may also incur certain cashiering and administrative service fees imposed by custodians such as wire transfer fees and non-sufficient funds/returned item fees. Please see item 12 for additional information regarding brokerage fees and factors that Nadler Financial Group, Inc. considers in selecting or recommending a

broker-dealers for client transactions and determining the reasonableness of their compensation.

Qualified retirement plans that require use of a third party administrator and/or record keeper may pay plan administration and recordkeeping fees that may be paid outside the qualified plan or deducted directly from participant's accounts. These fees would be disclosed in advance to plan sponsors and participants.

Michael A. Nadler is a registered representative of Ausdal Financial Partners, Inc. a FINRA broker dealer, and may from time to time offer investments and variable insurance and annuity products for sale to clients on a commission basis. Ausdal Financial Partners, Inc. may pay commissions to Michael A. Nadler if variable products are purchased by clients by prospectus. In situations where investment products may be recommended and Michael A. Nadler earns a commission, this may present a conflict of interest. This is because when commissions are involved products can be sold based on the compensation received rather than the client's needs. In order to address this conflict of interest, any time a commission is paid to Michael A. Nadler, the commission will be disclosed to clients. Also, commissions will not be earned by Michael A. Nadler or Nadler Financial Group, Inc. on investments that are also subject to a management or advisory fee. Michael A. Nadler and Nadler Financial Group, Inc. will always consider whether it is best for a client to pay a fee rather than a commission before distributing a financial product that pays a commission to a member of Nadler Financial Group, Inc.

Mutual funds recommended in the Nadler Financial Group, Inc. investment management and advisory programs will be no-load funds or mutual funds where loads are waived and shares are purchased at Net Asset Value (NAV). Clients always have the option to purchase investment products that are recommended by Michael A. Nadler or Nadler Financial Group, Inc. through other brokers or agents that are not affiliated with Nadler Financial Group, Inc. Nadler Financial Group, Inc. does not earn any commissions, transaction fees, or markups when dealing with advisory client accounts on a fee basis.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Nadler Financial Group, Inc. does not accept performance-based fees. All accounts are managed with a fee based on a percentage of the value of assets under management. Fees are never based on a share of capital gains or capital appreciation on the assets of a client.

Types of Clients

Form ADV Part 2A, Item 7

Nadler Financial Group, Inc. provides investment advisory services to individuals, trusts, pension plans, defined contribution retirement plans, and private corporations. Nadler Financial Group, Inc. has a required minimum household account size of \$250,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Nadler Financial Group, Inc. utilizes various methods of analysis, sources of information, and investment strategies in order to deliver investment management, advice, and guidance to clients. Nadler Financial Group, Inc. uses both technical and fundamental analysis when formulating investment advice and investment strategies. Several different research services are used for both economic and financial market research and also for research regarding specific investments.

Nadler Financial Group, Inc. believes in tactical asset allocation and mainly invests in diversified investment vehicles such as mutual funds, exchange traded funds, and managed accounts. Some individual securities may be incorporated as well. Our asset allocation strategy seeks to reduce investment risk through diversification while pursuing a desired rate of return range by spreading an individual's investments over a number of asset classes with different risk and return characteristics. These asset classes include, but are not limited to, large-cap stocks, mid-cap stocks, small-cap stocks, foreign stocks, emerging market stocks, corporate bonds, municipal bonds, government bonds, commodities, and money market instruments. The asset categories selected shall be such that, taken together, clients have a reasonable opportunity to potentially realize investment returns while at the same time controlling risk or volatility. The strategy is used for long-term performance, not for short-term trading. Investment recommendations will place clients under some risk, and that risk may result in losing investment capital, income, tax benefits, and purchasing power. Investing in securities involves risk of loss that clients should be prepared to bear.

All investment products and decisions are subject to market risk, liquidity risk, credit risk, business risk, and political risk. Market risk is the risk that the value of a portfolio will decrease due to the change in value of the market risk factors. The four standard market risk factors are stock prices, interest rates, foreign exchange rates, and commodity prices. Liquidity risk is the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make a required profit). Credit risk, also called *default risk*, is the risk associated with a borrower going into default (not making payments as promised). Investor losses could include lost principal and interest, decreased cash flow, and increased collection cost. Business risk is the risk arising from execution of a company's business functions. It is a very broad concept which focuses on the risks arising from the people, systems, and processes through which a company operates. It also includes other categories such as fraud risks, legal risk, physical, or environmental risks. Political risk is the complications businesses and governments may face as a result of what are commonly referred to as political decisions.

Mutual Funds and exchange traded funds (ETFs) have their own unique characteristics and risks. Mutual fund and ETF investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Some funds invest in international securities, which can involve different risks than U.S. investments. These risks include political and economic instability, changing currency exchange rates, foreign taxes, and differences in financial accounting standards. Exchange traded funds are subject to risks similar to those of mutual funds and stocks. However, an additional risk with ETFs is that unlike mutual funds, shares of ETFs are not bought from and sold to the ETF fund company. Exchange traded funds are bought from and sold to other investors and traders. Therefore, the value of the fund may fluctuate not only based on the value of the underlying securities, but based on supply and demand for the actual exchange traded fund.

Disciplinary Information

Form ADV Part 2A, Item 9

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Nadler Financial Group, Inc. or the integrity of Nadler Financial Group's management. Nadler Financial Group, Inc. has no legal or disciplinary events to disclose regarding the company or its management.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Nadler Financial Group, Inc. is not registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, etc. and it does not have any application pending to register as any of these entities. However, Michael A. Nadler, the owner and an investment advisor representative of Nadler Financial Group, Inc., is also a registered representative of Ausdal Financial Partners, Inc. a FINRA broker/dealer. Payment of commissions on the sale of certain investment products such as variable annuities and life insurance is made to Ausdal Financial Partners, Inc. Ausdal Financial Partners, Inc. then pays a percentage of those commissions to Michael A. Nadler for distributing those financial products. Michael A. Nadler will not receive any commission payments for investments in accounts that are managed by Nadler Financial Group, Inc. on a fee basis. See Item 5 regarding potential conflicts of interest due to this broker-dealer relationship with Ausdal Financial Partners, Inc. and how they are addressed.

Nadler Financial Group, Inc. obtains investment advisory services and managed account products from Charles Schwab & Co., Inc. another registered investment advisor firm and broker/dealer, through their managed account select program. Nadler Financial Group, Inc. may collect financial information from clients and make that information available to Charles Schwab & Co., Inc. This relationship does not create a material conflict of interest with clients because Nadler Financial Group, Inc. is not compensated by Charles Schwab & Co., Inc. for referrals, on product sales, etc. Refer to the Charles Schwab ADV Part 2 for complete disclosure.

Nadler Financial Group, Inc. also obtains investment advisory services and managed account products from Lockwood Advisors, Inc., another registered investment advisor firm and broker/dealer, through their managed account link program. Clients contract with Lockwood Advisors, Inc. for these services and products. This relationship does not create a material conflict of interest with clients because Nadler Financial Group, Inc. is not compensated by Lockwood Advisors, Inc. for referrals, on product sales, etc. Nadler Financial Group, Inc. may collect financial information from clients and make that information available to Lockwood Advisors, Inc. Refer to Lockwood Advisors, Inc. ADV Part 2 for complete disclosure.

Michael A. Nadler is also the managing member of Michael A. Nadler Financial Services, LLC. Michael A. Nadler Financial Services, LLC is an entity that provides financial planning advice for clients and receives the assignment of commissions paid to Michael A. Nadler for the sale of financial products sold on a commission basis. Michael A. Nadler Financial Services, LLC is not a registered investment advisor and does not charge or receive financial planning, investment management, or investment advisory fees. Employees of Nadler Financial Group, Inc. also work for Michael A. Nadler Financial Services, LLC and the two companies share other overhead expenses. There is no material conflict of interest created by this relationship between Nadler Financial Group, Inc. and Michael A. Nadler Financial Services, LLC. because Michael A. Nadler and Michael A. Nadler Financial Services, LLC will not receive any commission payments for investments held in accounts that are managed by Nadler Financial Group, Inc. on a fee basis.

Nadler Financial Group, Inc. as a financial planning and investment firm has relationships with several insurance companies and insurance agencies including MVP Financial Services, Inc. and M.A.G.A., Ltd. Michael A. Nadler may earn commissions paid by an insurance company for insurance policy sales. In all cases where insurance products are recommended, these relationships will be disclosed to clients and any commissions that may be earned will be disclosed. These relationships do not create a material conflict of interest with clients because Michael A. Nadler can

earn commissions for the sale of insurance products from multiple insurance companies and multiple insurance agencies. Clients have the opportunity to purchase insurance policies from other insurance agents who are not related persons.

Nadler Financial Group, Inc. does not receive any compensation directly or indirectly from any other investment advisors or have any business relationships with other advisors that create a material conflict of interest.

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

Form ADV Part 2A, Item 11

Nadler Financial Group, Inc. has adopted a formal Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to clients. The firm's policies on Personal Securities Transactions, Insider Trading, Client Confidentiality and Guidelines for Professional Standards are included in the Code. All supervised persons at Nadler Financial Group, Inc. are required to sign an agreement to abide by the company's Code of Ethics and certify annual compliance, or as amended. A copy of the Code of Ethics is available upon request to clients and perspective clients by contacting Nadler Financial Group, Inc. at (847)940-4040 or mnadler@nadlerfinancial.com.

Under the Code's guiding principal of acting as a fiduciary for its clients, Nadler Financial Group, Inc. and its employees do not recommend securities in which it or any related persons have a material financial interest. For example, Nadler Financial Group, Inc. does not act as a general partner in any partnership or as an advisor to any investment company in which it solicits or recommends client investments. Nadler Financial Group, Inc. does not buy securities from or sell securities to clients.

Nadler Financial Group, Inc. and any related person(s) anticipate that, under appropriate circumstances, they may invest in the same or related securities as recommended to clients. Also, the possibility of trading in those securities at or about the same time in both client and related person accounts does exist. These situations may represent a possible conflict of interest, or at best an appearance, because employees could attempt to benefit themselves by their recommendations to clients or place trades in their personal accounts ahead of clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Nadler Financial Group, Inc. will not interfere with making decisions in the best interests of clients. Nadler Financial Group, Inc. has established the following procedures and restrictions in order to ensure it meets its fiduciary responsibilities:

- 1) An officer or employee of Nadler Financial Group, Inc. shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No associated person of applicant shall prefer his or her own interest to that of an advisory client.
- 2) Client Priority - Clients must always receive the best price, in relation to employees, on same day transactions. Employees of the firm must first give priority on all purchases and sales of securities to the clients, prior to the execution of transactions for their proprietary accounts. It is the expressed policy of Nadler Financial Group, Inc. that no person employed by Nadler Financial Group, Inc. may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.
- 3) Pre Clearance for Personal Securities Transactions - No trading for related accounts may be effected without prior written approval of the Chief Compliance Officer, and any transaction may be cancelled at the end of the day by the CCO and the trade allocated to a client account if determined to be in the best interest of the client.
- 4) When any employee recommends that a security be bought or sold for a client account, such employee must disclose to the Chief Compliance Officer if a position in that security is held in the employee's proprietary account. The CCO may restrict the employee from buying or selling the position from any related account until a specified period of time after all the orders for client's accounts have been filled and there is no buying or selling program in progress.
- 5) Any individual not in observance of the above may be subject to termination.

Insider trading procedures are implemented within the firm and are reviewed with employees on a regular basis. It is further noted that Nadler Financial Group, Inc. is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988.

Brokerage Practices

Form ADV Part 2A, Item 12

The Custodian and Brokers We Use

Nadler Financial Group does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “*Your Brokerage and Custody Costs*”).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates applicable to our

client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 Million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage trading, custody, reporting, and related services many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services:

Services That Benefit You. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us. All our clients share equally in the products and services available from Schwab. It is possible clients could pay higher commissions than those charged by other brokerages for some of these products and services, but we feel the Schwab's overall offering is competitively priced and meets the full range of our client's needs. We have over \$315 million in client assets under management, so we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

If Nadler Financial Group, Inc. were to recommend a broker-dealer based on our interest in receiving client referrals rather than on our clients' interest in receiving most favorable execution that would create a conflict of interest. Therefore, Nadler Financial Group, Inc. and related persons do not receive referrals from a broker-dealer or third party. In other words Nadler Financial Group, Inc. does not currently receive referrals from Charles Schwab & Co., Inc., Ausdal Financial Partners, Inc., or Lockwood Advisors, Inc.

Nadler Financial Group, Inc. aggregates trades for the purpose of efficiency when it is determined that a particular investment is appropriate (or is no longer appropriate) for many or all client accounts. Nadler Financial Group, Inc. does not aggregate orders when the purchase or sale of a security needs to be done on a case by case basis because an investment decision does not apply to all client accounts and placing separate trades does not affect the ability to achieve best execution for client accounts. There is no additional trading cost to clients whether trades are aggregated or not.

Review of Accounts

Form ADV Part 2A, Item 13

Nadler Financial Group, Inc. reviews client accounts at least quarterly. Reviews may be conducted more frequently if client objectives have changed or economic or financial market conditions have substantially changed. Quarterly reviews of client accounts are performed by the Chief Compliance Officer, President, or other Investment Advisors who are either Certified Financial Planners or licensed in securities. Additional reviews are performed by Investment Advisor Associates of Nadler Financial Group, Inc. on a more frequent basis. Accounts are reviewed to make sure that investment allocations are in accordance with client profiles and to make sure that allocation changes discussed with clients during meetings or conversations are implemented. Performance of portfolios are also reviewed on a regular basis and measured against various performance benchmarks. Income tax ramifications of transactions in portfolios are also reviewed on a periodic basis. Investment Advisor Associates also watch for significant cash deposits or withdrawals in client accounts.

Charles Schwab & Co., Inc. (the investment custodian) provides clients with monthly statements, confirmations of orders executed, and annual tax reporting information. Clients may also receive written quarterly performance reports from Nadler Financial Group, Inc. upon request or by agreement. Financial planning clients will not be provided with regular performance reports unless requested. Financial planning projections may be provided from time to time. Monthly, quarterly, or annual reports may be provided by specific mutual fund companies to financial planning clients for investment accounts held outside of Charles Schwab & Co., Inc.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

We receive an economic benefit from Charles Schwab & Co., Inc. in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based Nadler Financial Group, Inc. giving particular investment advice, such as buying particular securities for our clients.

Nadler Financial Group, Inc. does not directly or indirectly compensate any person for client referrals who is not a supervised person of Nadler Financial Group, Inc.

Custody

Form ADV Part 2A, Item 15

Under government regulations, Nadler Financial Group, Inc. is deemed to have custody of your assets if, for example, you authorize us to instruct Charles Schwab & Co., Inc. to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Charles Schwab & Co., Inc. maintains actual custody of your assets. You will receive account statements directly from Schwab on a monthly basis. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the quarterly performance reports you may receive from our firm. Please note that Nadler Financial Group, Inc. performance reports may vary from Schwab custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

Form ADV Part 2A, Item 16

Nadler Financial Group, Inc. has full power and authority to supervise and direct the investment of the assets in client accounts. This includes the power and authority to buy, sell, exchange, convert, and otherwise effect transactions in any stocks, bonds, and other securities, including the retention, monitoring, or termination of other investment managers, all without prior consultation with clients. Nadler Financial Group, Inc. exercises this authority in accordance with objectives and limitations set forth in a Client Profile completed by clients and attached to each client's signed investment management agreement, and in accordance with any additional written guidelines or limitations provided by clients. Clients appoint Nadler Financial Group, Inc. as their attorney-in-fact. Nadler Financial Group, Inc. and Charles Schwab require clients to initial on Charles Schwab's account applications indicating that Nadler Financial Group, Inc. has power of attorney to place trades, disburse funds to the account holders only, and charge fees to client accounts.

Voting Client Securities

Form ADV Part 2A, Item 17

Nadler Financial Group, Inc. will not take any action with respect to voting of securities held by clients. Nadler Financial Group, Inc. does not have authority to vote on client securities. Clients will receive their proxies or other solicitations directly from their investment custodian (Charles Schwab). Clients may contact Nadler Financial Group, Inc. at 847-940-4040 or at mnadler@nadlerfinancial.com with any questions or concerns regarding solicitations.

Financial Information

Form ADV Part 2A, Item 18

Registered investment advisors are required to provide certain financial information or disclosures about their financial condition. Nadler Financial Group, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.