

**Firm Brochure**  
(Part 2A&B of Form ADV)

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This brochure provides information about the qualifications and business practices of Michigan Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at: 1-800-403-2726, or by email at: michigansecurities@yahoo.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 Michigan Advisors, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

February 1, 2011

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 1-800-403-2726 or by email at: [michigansecurities@yahoo.com](mailto:michigansecurities@yahoo.com).

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## Advisory Business

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### Firm Description

Michigan Advisors was founded in 2001.

Michigan Advisors, Inc. provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Michigan Advisors, Inc. is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is affiliated with entities that sell financial products or securities (Michigan Securities, Inc). No commissions in any form are accepted for management accounts. Michigan Securities may charge a ticket fee to cover clearing costs or pass other charges to the managed account. No finder's fees are accepted.

Investment advice is provided, with the client making the final decision on investment selection for non-discretionary accounts. Final choice on investments for discretionary account is made by the advisor. Michigan Advisors, Inc. does not act as a custodian of client assets. The client always maintains asset control. Michigan Advisors, Inc. places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation may be provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### Principal Owners

William Rice is an 80% stockholder.

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**Types of Advisory Services**

Michigan Advisors, Inc. provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations. The firm may provide charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, Michigan Advisors, Inc may furnish advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

Michigan Advisors, Inc. may provide a timing service through a third party advisor or a passive advisor (buy and hold) if requested.

As of 12/31/2010, Michigan Advisors, Inc. manages approximately \$62 million in assets for approximately 372 clients. Approximately \$25 million is managed on a discretionary basis, and \$37 million is managed on a non-discretionary basis.

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**Tailored Relationships**

The goals and objectives for each client are documented in writing. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

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**Financial Planning Agreement**

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The minimum fee is \$125.00 and is negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided with mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work may be billed separately and is negotiable.

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### **Advisory Service Agreement**

Most clients choose to have Michigan Advisors Inc. manage their assets in order to obtain ongoing in-depth advice and financial planning. All aspects of the client's financial affairs are reviewed and may include those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement may include: cash flow management; insurance review; investment management ; education planning; retirement planning; estate planning; as well as the implementation of recommendations within each area.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the unbilled quarter. Fee's are due at the end of the quarter and may be paid directly out of the account after notification to you by mail. The portfolio value on the date of the last monthly statement will be used as the portfolio value, adjusted for the number of days during the billing quarter prior to termination.

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### **Retainer Agreement**

In some circumstances, a *Retainer Agreement* is executed in lieu of an *Advisory Service Agreement* when it is more appropriate to work on a fixed-fee basis. The annual fee for a *Retainer Agreement* is \$125.00 and is negotiable.

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**Investment Management Agreement**

An *Investment Management Agreement* may be executed when financial planning is not provided as part of the relationship. The annual fee for an *Investment Management Agreement* is the same as listed above under the Advisory Service agreement.

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**Tax Preparation Agreement**

Tax preparation work is not included in the *Advisory Service Agreement* or *Retainer Agreement* scope of work.

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**Hourly Planning Engagements**

Michigan Advisors, Inc. provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$125.00 and is negotiable.

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**Asset Management**

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through Michigan Securities, Inc (an affiliated company). Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Michigan Securities, Inc. charges a ticket fee to cover clearing costs and provides confirms, statements, and tax documents. This fee is negotiable.

Stocks and bonds may be purchased or sold through the brokerage account when appropriate. The brokerage firm charges a ticket fee to cover clearing costs for stock and bond trades. Michigan Advisors, Inc. does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through Michigan Advisors, Inc..

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**Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying Michigan Advisors, Inc. in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client owes money you will be invoiced and billed for the period covered as usual.

Michigan Advisors, Inc. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client owes money you will be invoiced and billed for the period covered as usual.

## Fees and Compensation

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### Description

Michigan Advisors, Inc. bases its fees on a percentage of assets under management, hourly charges, and fixed fees.

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are Negotiable.

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### Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we invoice you *after* the three-month billing period has *ended*. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

1.95% on the first	\$100,000;
1.85% on the next	\$100,000 - \$250,000
1.55% on the next	\$250,000 - \$500,000
1.25% on the next	\$500,000 - \$1,000,000
1.00% on	\$1,000,000 or greater

The minimum annual fee is \$125.00 and is negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

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### Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Michigan Advisors, Inc., in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations. *The formula is based on gross income, gross assets and other financial considerations.*

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**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Michigan Advisors, Inc.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Past Due Accounts and Termination of Agreement**

Michigan Advisors, Inc. reserves the right to stop work on any account that is more than 30 days overdue. In addition, Michigan Advisors, Inc. reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Michigan Advisors, Inc.'s judgment, to providing proper financial advice. Any fees owed will be deducted from the account for the period as usual.

## Performance Based Fees

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Michigan Advisors, Inc. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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**Description**

Michigan Advisors, Inc. generally provides investment advice to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities).

Client relationships vary in scope and length of service.

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**Account Minimums**

The minimum account size is \$50,000 of assets under management, which equates to an annual fee of \$975.

When an account falls below \$20,000 in value, the minimum annual fee of \$395 is charged. Depending upon circumstances, Michigan Advisors, Inc. will sign an *Hourly Agreement* with the client if assets have diminished significantly below \$10,000.

Michigan Advisors, Inc. has the discretion to waive the account minimum. Accounts of less than \$50,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$50,000 within a reasonable time. Other exceptions will apply to employees of Michigan Advisors, Inc. and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$125.00 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management. Negotiable.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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**Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis and sector analysis.

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

Other sources of information that Michigan Advisors, Inc. may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, the World Wide Web, Standard & Poor's, Moody's, and other sources determined by the portfolio manager to be appropriate.

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**Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we agree on what core assets best reflect your objectives and risk tolerance and the bulk of the assets will be in assets that reflect those goals. Smaller investments may be made to take advantage of opportunities that may arise on a short term basis.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these

objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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**Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

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

terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in any material legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Michigan Advisors, Inc. is under common ownership and affiliated with Michigan Securities, Inc., a broker-dealer, and Insurance Audit Agency Inc, an insurance agency.

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### **Affiliations**

Michigan Advisors, Inc. has arrangements that are material to its advisory or its clients with a related person who is a broker-dealer and insurance agency. Michigan Advisors, the broker-dealer, and the insurance agency, share common ownership, management, employees, and location.

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

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### **Code of Ethics**

The employees of Michigan advisors, Inc. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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

Michigan Advisors, Inc. and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Michigan Advisors, inc's Policies and Procedures Manual.

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### **Personal Trading**

The Chief Compliance Officer of Michigan Advisors, Inc, is William Rice. He reviews all employee trades each quarter. His trades are reviewed by Leanna Williams, CPA. The personal trading reviews ensure that the

personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

Michigan Advisors, Inc. generally recommends its affiliated broker dealer and insurance agency. Using affiliated firms makes management of accounts easier for the account manager as well as the supervisor of the account. Clients may use a broker dealer of their choice upon approval of Michigan Advisors, Inc. The client must provide access to the account and statements to Michigan Advisors, Inc., and pay fees and commissions generated at that firm. The client is responsible for the paperwork required to maintain the account as well as communication required with that firm.

Michigan Advisors, Inc. does not receive fees or commissions from any of these arrangements.

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### **Best Execution**

Michigan Advisors, Inc. reviews the execution of trades at each custodian each quarter. The review is documented in the Policies and Procedures Manual and provided in a transaction report received by Michigan Securities Inc.'s clearing corporation. Trading fees charged by the custodians is also reviewed on a quarterly basis. Michigan Advisors, Inc. does not receive any portion of the trading fees.

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### **Soft Dollars**

Michigan Advisors does not have any soft dollar arrangements with any broker dealers, nor does Michigan Securities, Inc. or Insurance Audit Agency Inc.

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### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. The firm will aggregate where there is a benefit.

## **Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed quarterly by the portfolio manager. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Account reviewers are the portfolio managers of your account. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. *Advisory Service Agreement* clients, *Investment Management* clients, and *Retainer Agreement* clients may receive quarterly updates. The updates may include a net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives. Michigan Advisors, Inc. performs a general review of the account annually.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

Michigan Advisors, Inc. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**Referrals Out**

Michigan Advisors, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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**Other Compensation**

*None*

## **Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Michigan Advisors, Inc and/or the portfolio manager.

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**Net Worth Statements**

Clients are frequently provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## Investment Discretion

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**Discretionary Authority for Trading**

Michigan Advisors, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. Michigan Advisors, Inc. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Michigan Advisors, Inc. consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given. The client may open a non-discretionary account where the portfolio manager will call for your approval prior to entering into buy or sell transactions.

The client approves the custodian to be used and the commission rates paid to the custodian. Michigan Advisors, Inc. does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## Voting Client Securities

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**Proxy Votes**

Michigan Advisors, Inc. does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Michigan Advisors, Inc. will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## Financial Information

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### Financial Condition

Michigan Advisors, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Michigan Securities, Inc. does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

## Business Continuity Plan

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### General

Michigan Advisors, Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite by Michigan Securities, Inc.'s clearing corporation and locally by Carbonite.

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### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location. The alternate offices have emergency generators. The firm will monitor the email address of [michigansecurities@yahoo.com](mailto:michigansecurities@yahoo.com) and be available at 248-797-0886.

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**Loss of Key Personnel**

Michigan Advisors Inc. has several portfolio managers as well as Sandra Rayba and Leanna Williams who are capable of managing the firm in the event of William Rice's serious disability or death.

## **Information Security Program**

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**Information Security**

Michigan Advisors, Inc. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

Michigan Advisors, Inc. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

Michigan Advisors, Inc. requires that advisors in its employ have a Series 6 (mutual funds) or Series 7 (mutual funds, stocks and bonds) securities license and a Series 65 or 66 and meet all state requirements. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

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**WILLIAM E. RICE****Educational Background:**

- Date of birth: 05/07/1949
- Henry Ford Community College 1967-1969
- Michigan State University 1970 - 1973

**Business Experience:**

- Investment Advisor, President, and owner, Michigan Advisors, Inc., Southfield Michigan (2001- Present).
- Registered Representative, CEO, and owner, Michigan Securities, Inc. Southfield, Michigan (2000- Present).
- Principal, Meadowbrook Securities, Inc. (1995- 2000)
- Registered Representative, Smith Barney and their predecessors (1974 – 1995)

**Disciplinary Information:** None

**Other Business Activities:**

President of Insurance Audit Agency Inc. (1995 – Present)

**Additional Compensation:** None

**Supervision:**

Mr. Rice supervises the portfolio managers at the firm. Mr. Rice's activities are reviewed by Leanna Kavanagh, Michigan Securities, Inc's. Financial Operations Manager and CPA.

William Rice's contact information:

PHONE: (800) 403-2726

EMAIL: billrice57@yahoo.com

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None

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**JEFFREY DAVIS****Educational Background:**

- Date of birth: 04/07/1957
- Kalamazoo Valley Community College (1980) Associates Degree, Business
- Western Michigan University

**Business Experience:**

- Stewardship Concepts, Inc., Estate Planning Consultant
- Life, Accident and Health Insurance License, State of Michigan and Indiana, 1980
- Series 7 license, 1984
- Series 65 license, 1999

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:**

Jeffrey Davis is supervised by William Rice, CEO. He reviews Jeffrey Davis's work through frequent office interactions as well as remote interactions. He also reviews Jeffrey Davis's activities through our client relationship management system.

William Rice's contact information:

PHONE: (800) 403-2726

EMAIL: billrice57@yahoo.com

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None

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**SAM G. HUSZCZO, CFP, CFA****Educational Background:**

- Date of birth: 07/05/1981
- University of Michigan (1999 – 2003) undergraduate degree.
- Certified Financial Planner (2005)
- Chartered Financial Analyst (2009)
- Series 7 licensed (2003)

**Business Experience:**

- New England Financial, Financial Representative (2002-2005)
- Michigan Advisors, Inc. (2005-Present)

**Disciplinary Information:** none

**Other Business Activities:**

Term life insurance, health insurance, (commission investments)

**Additional Compensation:** None

**Supervision:**

Sam Huszco is supervised by William Rice, CEO. He reviews Sam Huszco's work through frequent office interactions as well as remote interactions. He also reviews Sam Huszco's activities through our client relationship management system.

William Rice's contact information:

PHONE: (800) 403-2726

EMAIL: billrice57@yahoo.com

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None

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**RICHARD B. PRICE****Educational Background:**

- Date of birth: 12/14/1956
- University of Cincinnati, Master of Business Administration, Concentration in Finance, (1981 -1982)
- Vanderbilt University, Bachelor of Science, School of Engineering (1975 -1979)

**Business Experience:**

- Investment Advisor, Michigan Securities, Inc., Southfield, Michigan (2005 - Present)
- Investment Advisor, Meridian Asset Management, Oakland Township, Michigan, (2002 - 2005)
- President, The Clearwater Corporation, a construction and real estate consulting company, (1996 - 2002)
- Regional Manager, Price Brothers Company, a construction product manufacturer, Detroit, Michigan, (1984 - 1996)
- Registered Representative, Thomson McKinnon Securities, Inc., Cincinnati, Ohio, (1983 - 1984)

Disciplinary Information: None

**Other Business Activities:**

President of The Clearwater Corporation, a real estate consulting company, (1994 - Present) , commission insurance and stock broker

Additional Compensation: None

**Supervision:**

Richard Price is supervised by William Rice, CEO. He reviews Richard Price's work through frequent office interactions as well as remote interactions. He also reviews Richard Price's activities through our client relationship management system.

William Rice's contact information:

PHONE: (800) 403-2726

EMAIL: billrice57@yahoo.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None