

FIRM BROCHURE
(Part 2A of Form ADV)

Dorothy M. Schmitt, Principal
and
Investment Adviser Representative
of
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This brochure provides information about the qualification and business practices of Investment Resource Group, Ltd. and Dorothy M. Schmitt. If you have any questions about the contents of this brochure, please contact us at 410-561-9690 or by email at dschmitt@irgltd.net. The information in this brochure has not been approved or verified by the United States Security and Exchange Commission, or by any state securities authority.

Dorothy M. Schmitt 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.

Throughout this brochure the name of our firm will be referred to by its full name **Investment Resource Group, Ltd.** and/or by the initials, **IRG**, or **IRG, Ltd.**

Additional information about Dorothy M. Schmitt and Investment Resource Group, Ltd is available on the SEC's website at www.adviserinfo.sec.gov by searching via their identifying numbers. Dorothy M. Schmitt's CRD # is 1314994 and Investment Resource Group, Ltd. IARD # is 104675.

April 24, 2012

Item 2 – Material Changes

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

This Brochure, dated April 24, 2012, sets forth below a summary of only those material changes that have occurred since our last annual update of February 29, 2012. Clients are urged to read this Brochure in its entirety.

Part 2A Item 4: Advisory Business - (Inserted) The Client is free to impose any restrictions on investing in certain securities or types of securities. All restrictions must be provided to us in writing.

Part 2A Item 5: Fees and Compensation – (Expanded) Fees as outlined under the Engagement Letter are based on an hourly fee of \$250.00 with a minimum of \$1500.00. If it is determined by the complexity of the individual circumstances that additional time is needed to prepare the financial plan, the Client will be notified prior to the completion. One half of the established total fee is due at the time of entering into the Engagement Letter contract and the balance is due upon delivery of the Financial Plan. The client is direct billed (invoiced) for fees incurred, the fee does not come out of Client assets. This is a fee on a recurring, as-needed basis. Clients who sign a Financial Consulting and Advisory Agreement are not charged additionally for further updated plans.

A basic Financial Consultation meeting with Dorothy M. Schmitt is billed at \$250.00 per hour. The client is direct billed (invoiced) for fees incurred, the fee does not come out of Client assets. This is a fee on a recurring, as-needed basis. Clients who sign a Financial Consulting and Advisory Agreement are not charged additionally for further, on-going meetings with Dorothy M. Schmitt.

Fees may be negotiable under certain circumstances. These circumstances may include, but are not limited to; anticipated network/marketing base or in consideration of existing Client relationship. Fees are also negotiable for family of employees, employees, and friends.

Clients who wish to terminate this agreement may seek a refund for fees which may have been paid in advance. Client will be charged for the time and effort Adviser has devoted to the research, development and presentation of the plan up to that time of written notification from the Client. The refund calculation will be based on the hourly rate agreed upon of \$250.00.

Fees as outlined under the Financial Consulting and Advisory Agreement (Added) Fees payable upon termination of the account will be pro-rated for the portion of the calendar quarter services were rendered up to the date written request is received from client. The pro-rated refund amount will be the quarter fee divided by the 90 days in the quarter and multiplied by the number of remaining unused days left in the quarter.

(Added) While the firm's minimum is \$5,000.00, no account will pay more than 3%, as stated, fees are negotiable under many circumstances one of which is when client's portfolio values drop due to market conditions or account withdrawals which would cause the minimum fee to be unreasonable or excessive in light of our banded fee schedule. Such clients in these circumstances will be billed according to our banded fee schedule and their minimum is waived.

Part 2A Item 5: Fees and Compensation (Other Compensation) – (Inserted) In addition to the two types of fees described above Dorothy M. Schmitt of Investment Resource Group, Ltd. is also licensed as an

insurance agent to sell insurance products and will receive insurance commissions for the sale of those insurance products. This creates a conflict of interest because Dorothy M. Schmitt has an incentive to recommend investment products based on the compensation received, rather than on a client's needs. However, all recommendations are made based on the client's needs and suitability.

When any such recommendations are made, Dorothy M. Schmitt will disclose the commissions prior to completing any transaction and will obtain specific consent from the Client before purchasing any insurance product. Additionally, Clients always have the option to purchase insurance products through other agents not affiliated with Investment Resource Group, Ltd.

Such insurance commissions will be a marginal part (approximately 10 percent) of Dorothy M. Schmitt's business as her primary focus will be the investment advisory business rather than the insurance business.

Any insurance commissions will be in addition to the advisory fees and Adviser will not reduce advisory fees for Clients that purchase insurance products through Dorothy M. Schmitt.

Aside from the insurance compensation described above, neither Investment Resource Group, Ltd., nor Dorothy M. Schmitt will accept any compensation for the sale of securities or other investment products.

Part 2A Item 6 – Performance-Based Fees and Side-By-Side Management – (Expanded) Investment Resource Group, Ltd. does not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Part 2A Item 10- Other Financial Industry Activities and Affiliations – (Moved the following paragraph from Item 12 to Item 10) In some cases INVESTMENT RESOURCE GROUP, LTD. will recommend that clients employ an outside Institutional Money Manager for a portion of their entire investment portfolio. INVESTMENT RESOURCE GROUP, LTD. has entered into an Investment Management Agreement with SEI Investment Management Corporation (SIMCO). SIMCO has agreed to act as a sub-investment advisor and to provide investment management services. SIMCO will manage and invest client assets in accordance with the investment strategy implemented by IRG. SIMCO may delegate its responsibility for selecting particular securities to one or more portfolio managers. This program seeks to manage within the structure of a globally diversified portfolio in order to meet an investor's long-term goals while controlling risk. The annual fee to employ SEI in any capacity will vary between 0 and 1% of these assets under management as defined by SEI. Investment Resource Group, Ltd. (IRG) will not share in a portion of this fee; the IRG advisory fee is separate from and in addition to SEI's fee.

(Expanded) Clients of Investment Resource Group, Ltd. may have occasion to purchase variable or fixed annuity or life products through Mid-America Financial Services, Inc. for which Dorothy M. Schmitt will receive a commission. Clients must be aware that any such arrangement creates a conflict of interest in that the recommendation is for a product for which Ms. Schmitt will receive a commission

Part 2A Item 12- Brokerage Practices – (Added) Investment Resource Group, Ltd. receives a benefit from Schwab Institutional because we do not have to pay or produce the research, products or services mentioned above. The services are paid for by Client brokerage commissions.

Investment Resource Group, Ltd. is not obligated to seek competitive bids or the lowest costs to the Client; but we determine that the transaction costs charged is reasonable based on the total quality of the broker-dealer's brokerage, research, and custodial services available for our clients and try to negotiate the lowest possible on-line trading fees for clients' trading best execution. Investment Resource Group, Ltd. may have an incentive to select or recommend a broker-dealer based on our interest in receiving all of the above services, research, etc. rather than on Client's interest in receiving most favorable execution.

We tailor our trading services to a client's specific needs, goals and objectives. Investment Resource Group, Ltd. does not participate in any order aggregation trading activity.

Part 2A Item 15- Custody – (Added) Clients will engage an independent broker-dealer and custodian to maintain their accounts and grant authorization to deduct advisory fees from the account held with a qualified custodian and so Investment Resource Group, Ltd. will not have physical custody of Clients' assets, monies, or securities. However, since Adviser may withdraw advisory fees directly from Clients' accounts, Adviser is considered to have custody in a limited capacity. Again, this custody is due solely to the direct withdrawal of fees and does not entail all of the same legal and regulatory requirements as an investment adviser with physical custody of Clients' assets, monies, or securities.

Each time a fee is directly deducted from a client account, the adviser concurrently (A) sends the qualified custodian notice of the amount of the fee to be deducted from the client's account, and (B) sends the client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee.

Part 2A Item 18- Financial Information – (Replaced previous Item 18 Privacy Policy) Currently there is no financial condition that would likely impair Investment Resource Group, Ltd. from reasonably meeting its contractual commitments.

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities, and we do not require prepayment of fees of more than \$500 per client, and six months or more in advance.

Part 2A Item 19- Requirements for State Registered Advisers -(Replaced previous Item 19 Business Continuity Plan) Investment Resource Group, Ltd. has one principal executive officer (or management person): Dorothy M. Schmitt. Her biographical information is given on the attached *BROCHURE SUPPLEMENT* document. The Adviser would be required to disclose additional information if it: were to charge performance based fees; had any other relationship or arrangement with any issuer of securities; or was ever found liable in either: (a) an arbitration, or (b) a civil, self-regulatory organization, or administrative proceeding. As none of these apply to the Adviser, its management persons, or IA Reps, there is no information to disclose in these regards.

Part 2A Item 21 (Proxy Voting Policy) - Removed

Part 2B Item 4 – Other Business Activities – (Added) Clients must be aware that any such arrangement creates a conflict of interest in that the recommendation is for a product for which Ms. Schmitt will receive a commission.

The receipt of commissions for selling insurance or securities products gives Dorothy M. Schmitt an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Part 2B Item 6 – Supervision – (Expanded) Investment Resource Group, Ltd. has developed, maintains and enforces written supervisory guidelines that are reasonably designed to supervise the activities of the investment adviser representative and associated persons to achieve compliance with the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland, and the regulations promulgated under it and also to achieve compliance by the investment adviser with the Maryland Securities Act, Corporations and Associations Article, Title 11 and the Annotated Code of Maryland.

As a general securities principal, FINRA License Series 24, in the securities industry, Dorothy M. Schmitt is authorized to perform all supervisory services. As such, she serves as the Chief Compliance Officer and can be reached at 410-561-9690.

Part 2B Item 7 – Requirements for State Registered Advisers – (Added) Investment Resource Group, Ltd. would be required to disclose additional information for Dorothy M Schmitt if she had ever been the subject of a bankruptcy petition or ever been found liable in either: (a) an arbitration; or (b) a civil, self-regulatory organization, or administrative proceeding. As none of these apply to Dorothy M. Schmitt, there is no information to disclose in this regard.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently our Brochure may be requested by contacting Lisa A. Nassner at 410-561-9690 or via email to lnassner@irgltd.net.

Additional information about Dorothy M. Schmitt is also available via the SEC's website www.adviserinfo.sec.gov . The SEC's website also provides information about any persons affiliated with Dorothy M. Schmitt or Investment Resource Group, Ltd. who are registered, or are required to be registered, as investment adviser representatives.

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

Item 4 – Advisory Business

Dorothy M. Schmitt is the Principal, Owner, and Investment Adviser Representative of Investment Resource Group, Ltd. Investment Resource Group, Ltd. has been in business in the state of Maryland since 1986 and as of December 31, 2011 had assets under Discretionary Management (see definition below) in the amount of \$46,481,466.00 and \$0 assets under Non-Discretionary Management.

Discretionary Management is an Investment account arrangement in which an investment manager makes the buy-sell decisions without referring to the account owner (client) for every transaction. The manager, however, must operate within the agreed upon limits to achieve the client's stated investment objectives.

A client may engage Investment Resource Group, Ltd., hereinafter at times referred to as IRG, in either a **Flat Fee Based Plan** (*the development of a Strategic/Financial Plan*) or in a **Percentage of Assets Plan** (*Financial Consulting and Advisory Agreement*) or both.

To create a **Flat Fee Based Plan**, client signs an **Engagement Letter**, IRG reviews a client's financial situation, investment portfolio and goals and objectives and risk tolerance. A comprehensive review of a detailed questionnaire, and in some cases, a financial analysis is performed, the client's financial needs and investment objectives are defined. IRG then provides written observations and recommendations to the client including portfolio investments that are suitable and consistent with the determined needs and objectives. It is for the plan alone that this fee is paid (see Item 5, Fees and Compensation below). Execution of this plan is entirely at the discretion of the Client who may choose to personally implement the recommendations or seek out other professionals for assistance. This Flat Fee Based Plan is for a written financial analysis/plan alone.

If the client selects IRG to implement the Flat Fee Based Plan recommendations and to provide ongoing supervisory services, the client and IRG enter into a **Percentage of Assets Plan**, or an advisory relationship, by executing the **Financial Consulting and Advisory Agreement**. IRG arranges to have all clients who have entered into this latter arrangement to receive quarterly, and in all cases a monthly statement that outlines the account activity for the period. The monthly statement usually consists of the brokerage account or bank trustee report. The total value of the portfolio is stated, detailed as to cash, securities, and other associated data. All asset management accounts are evaluated on a quarterly basis, by Dorothy M. Schmitt, and the client is advised in writing as to the performance of their account(s). A special, customizable, quarterly report is prepared by Investment Resource Group, Ltd. and includes the market value of the account(s) and performance by quarter and/or year-to-date and/or inception-to-date or other term requested by the client. Investment Resource Group, Ltd. allows client to select customized reports they wish to receive regarding their accounts using information that they find most informative and useful. The client's account(s) may be compared to appropriate relative indices. Grand-fathered Retainer clients receive these same reports

on a semi-annual basis, in January and in July. At various times clients are also provided commentary regarding the financial markets in general and any comments specific to their account(s).

The Client is free to impose any restrictions on investing in certain securities or types of securities. All restrictions must be provided to us in writing.

A client may contact IRG to discuss their account at any time and to arrange for a meeting as the client may require. IRG strongly encourages at least semi-annual meetings and is proactive in scheduling client meetings. Annual meetings or, at the least, a conference call are arranged and their importance is conveyed to each client.

In all cases when a client wishes to terminate an Advisory Agreement or an Engagement Agreement, any fees paid in advance will be refunded on a pro-rated basis as of the date written notice of termination is received. (See Item 5 below – Fees and Compensation)

Item 5 – Fees and Compensation

Fees as outlined under the Engagement Letter are based on an hourly fee of \$250.00 with a minimum of \$1500.00. If it is determined by the complexity of the individual circumstances that additional time is needed to prepare the financial plan, the Client will be notified prior to the completion. One half of the established total fee is due at the time of entering into the Engagement Letter contract and the balance is due upon delivery of the Financial Plan. The client is direct billed (invoiced) for fees incurred, the fee does not come out of Client assets. This is a fee on a recurring, as-needed basis. Clients who sign a Financial Consulting and Advisory Agreement are not charged additionally for further updated plans.

A basic Financial Consultation meeting with Dorothy M. Schmitt is billed at \$250.00 per hour. The client is direct billed (invoiced) for fees incurred, the fee does not come out of Client assets. This is a fee on a recurring, as-needed basis. Clients who sign a Financial Consulting and Advisory Agreement are not charged additionally for further, on-going meetings with Dorothy M. Schmitt.

Fees may be negotiable under certain circumstances. These circumstances may include, but are not limited to; anticipated network/marketing base or in consideration of existing Client relationship. Fees are also negotiable for family of employees, employees, and friends.

Clients who wish to terminate this agreement may seek a refund for fees which may have been paid in advance. Client will be charged for the time and effort Adviser has devoted to the research, development and presentation of the plan up to that time of written notification from the Client. The refund calculation will be based on the hourly rate agreed upon of \$250.00.

Fees as outlined under the Financial Consulting and Advisory

Agreement are billed at the beginning of each calendar quarter, based on the value of the portfolio at the end of the previous calendar quarter, and with client authorization and consent, are deducted from the clients account during each quarter's first month. Clients may also choose to be billed directly.

Fees payable upon termination of the account will be pro-rated for the portion of the calendar quarter services were rendered up to the date written request is received from client. The pro-rated refund amount will be the quarter fee divided by the 90 days in the quarter and multiplied by the number of remaining unused days left in the quarter.

If the client has more than one account for which IRG provides advisory services, the fees described below shall be applied on an aggregate basis. The fees outlined below are our standard fee schedule:

The Investment Resource Group, Ltd.
Advisory Fee Schedule

From \$1	to \$249,999	1.50%
Next \$250,000	to \$499,999	1.25%
Next \$500,000	to Higher	1.00%

The above fee schedule is based on the percentage of assets under management.

The above percentage bands are annual, billed on a quarterly basis.

Clients are billed in advance for each calendar quarter.

The minimum annual fee is \$5,000.00.

While the firm's minimum is \$5,000.00, no account will pay more than 3%, as stated, fees are negotiable under many circumstances one of which is when client's portfolio values drop due to market conditions or account withdrawals which would cause the minimum fee to be unreasonable or excessive in light of our banded fee schedule. Such clients in these circumstances will be billed according to our banded fee schedule and their minimum is waived.

Clients should be informed that other firms may provide similar service, and at higher or lower fees than charged by Investment Resource Group, Ltd.

Fees may be negotiable under certain circumstances. These circumstances may include, but are not limited to; anticipated new deposits, withdraw rates, time horizon of

investment portfolio and/or anticipated network base as well as relationship to existing client.

Fees are also negotiable for family of employees, employees, and friends.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot tenders, transfer taxes and/or fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the adviser's fee and the adviser shall not receive any portion of these commissions, fees, and costs.

For Clients that provide written authorization to their broker-dealer/custodian, Investment Resource Group, Ltd. will arrange to have its management fee automatically deducted from the Client's brokerage account. In this case, the Client's broker-dealer/custodian will send statements, at least quarterly, to the Client that will reflect the advisory fee paid, but the Client should verify the accuracy of fees paid. The Adviser requests all Clients allow for the direct deduction of fees, but for those Clients that do not, Investment Resource Group, Ltd. will send directly to the Client an invoice for Adviser's fees.

In either case, the Client will be provided a detailed itemized invoice that includes the formula used to calculate the fee, the amount of assets under management upon which the fee is based and the time period covered by the fee.

Other Compensation

In addition to the two types of fees described above Dorothy M. Schmitt of Investment Resource Group, Ltd. is also licensed as an insurance agent to sell insurance products and will receive insurance commissions for the sale of those insurance products. This creates a conflict of interest because Dorothy M. Schmitt has an incentive to recommend investment products based on the compensation received, rather than on a client's needs. However, all recommendations are made based on the client's needs and suitability. When any such recommendations are made, Dorothy M. Schmitt will disclose the commissions prior to completing any transaction and will obtain specific consent from the Client before purchasing any insurance product. Additionally, Clients always have the option to purchase insurance products through other agents not affiliated with Investment Resource Group, Ltd.

Such insurance commissions will be a marginal part (approximately 10 percent) of Dorothy M. Schmitt's business as her primary focus will be the investment advisory business rather than the insurance business.

Any insurance commissions will be in addition to the advisory fees and Adviser will **not** reduce advisory fees for Clients that purchase insurance products through Dorothy M. Schmitt.

Aside from the insurance compensation described above, neither Investment Resource Group, Ltd., nor Dorothy M. Schmitt will accept any compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

Investment Resource Group, Ltd. does not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 – Types of Clients

Investment Resource Group, Ltd. provides portfolio management services to various types of clients, including Individuals, Retirement Accounts, Estates and Trusts. Our firm imposes no minimum income level and no minimum level of assets to be a Client of Investment Resource Group, Ltd.

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

Investment Resource Group, Ltd. continually researches economic conditions and reviews several methods of security analysis, such as Cyclical, Fundamental, and Technical.

In finance, **Technical analysis** is a security analysis discipline for forecasting the direction of prices through the study of past market data, primarily price and volume movement, so as to gain insights into the supply and demand for securities. **Cyclical analysis** is the security analysis tool which focuses on business or industry life cycle or business cycle. **Fundamental analysis** of a business involves analyzing its financial statements and health, its management and competitive advantages, and its competitors and markets.

Investment Resource Group, Ltd. relies upon historical data with regard to performance for all asset classes. Through its relationship with institutional advisors, Investment Resource Group, Ltd. receives constant updates on investment trends employed by both

strategic and tactical asset allocators. **Strategic** asset allocators follow a portfolio strategy that involves periodically rebalancing the portfolio in order to maintain a long-term goal for asset allocation while **Tactical** asset allocators follow a portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors. The usual trade journals and newspapers are also available as a source of information both in hard copy and on-line. From time to time, Investment Resource Group, Ltd. also participates in video and audio conferences with institutional money managers and with the managers of the mutual funds they employ in client portfolios. While Investment Resource Group, Ltd. believes in long term purchases and portfolio design, short term positions may be taken on occasion. Clients should be aware that short term positions may result in higher trading costs as a result of increased transaction fees and short term redemption fees as well as tax consequences resulting from the tax treatment of gains and losses of short term investments.

Prior to including into Investment Resource Group, Ltd. data base any outside Institutional Money Managers that Investment Resource Group, Ltd. may come to recommend, Dorothy Schmitt, Investment Resource Group, Ltd.'s principal advisor, performs due diligence reviews of those managers utilizing sources such as analyst reports, historical performance data, and other industry proprietary research.

Investing involves risk including loss of principle that clients should be prepared to bear. In addition to the normal risks associated with investing, narrowly focused investments and investments in smaller companies typically exhibit higher volatility.

Item 9 - Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Dorothy M. Schmitt or the integrity of Investment Resource Group, Ltd. Currently there is no information applicable to this item at this time.

Item 10- Other Financial Industry Activities and Affiliations

Dorothy M. Schmitt is currently registered with a FINRA registered broker-dealer, Mid-America Financial Services, Inc.

Clients of Investment Resource Group, Ltd. may have occasion to purchase variable or fixed annuity or life products through Mid-America Financial Services, Inc. for which Dorothy M. Schmitt will receive a commission. Clients must be aware that any such arrangement creates a conflict of interest in that the recommendation is for a product for which Ms. Schmitt will receive a commission (See "Other Compensation" under Item 5).

In some cases INVESTMENT RESOURCE GROUP, LTD. will recommend that clients employ an outside Institutional Money Manager for a portion of their entire investment portfolio. INVESTMENT RESOURCE GROUP, LTD. has entered into an Investment Management Agreement with SEI Investment Management Corporation (SIMCO). SIMCO has agreed to act as a sub-investment advisor and to provide investment management services. SIMCO will manage and invest client assets in accordance with the investment strategy implemented by IRG. SIMCO may delegate its responsibility for selecting particular securities to one or more portfolio managers. This program seeks to manage within the structure of a globally diversified portfolio in order to meet an investor's long-term goals while controlling risk. The annual fee to employ SEI in any capacity will vary between 0 and 1% of these assets under management as defined by SEI. Investment Resource Group, Ltd. (IRG) will not share in a portion of this fee; the IRG advisory fee is separate from and in addition to SEI's fee.

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

INVESTMENT RESOURCE GROUP, LTD. has in effect a *Code of Ethics* as well as an *Insider Trading Policy* that describes in detail its fiduciary relationship responsibilities and standard of business conduct including transaction restrictions and procedures. Both of these disclosures are available to clients or prospective clients immediately upon request by contacting Investment Resource Group, Ltd.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Investment Resource Group, Ltd. must acknowledge the terms of the Code of Ethics annually, or as amended.

Investment Resource Group, Ltd. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Investment Resource Group, Ltd. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Investment Resource Group, Ltd. or Dorothy M. Schmitt, affiliates and/or clients, directly or indirectly, may have a position of interest.

Investment Resource Group, Ltd. employees and persons associated with Dorothy M. Schmitt are required to follow this Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Investment Resource Group, Ltd. and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Investment Resource Group, Ltd. clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Investment Resource Group, Ltd will not

interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Investment Resource Group, Ltd.'s clients. In addition, the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Investment Resource Group, Ltd associates and employees and its clients.

Item 12- Brokerage Practices

INVESTMENT RESOURCE GROUP, LTD. may additionally or instead recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab Institutional division of Charles Schwab & Co., Inc., a registered broker-dealer, Member SIPC/NYSE, to maintain custody of client's assets and to effect trades for their accounts. Schwab Institutional provides Investment Resource Group, Ltd. with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. Schwab's Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum investment. Schwab Institutional also makes available to Investment Resource Group, Ltd. other products and services that benefit Investment Resource Group, Ltd. but may not directly in all cases benefit its clients' accounts.

Some of these other products and services assist Investment Resource Group, Ltd. in managing and administering client's accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Investment Resource Group, Ltd.'s fees from its clients accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Investment Resource Group, Ltd.'s accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide IRG on an unsolicited basis, with other services intended to help Investment Resource Group, Ltd. manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services it provides to Investment Resource Group, Ltd. by independent third-parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party

providing these services to Investment Resource Group, Ltd. Investment Resource Group, Ltd. is not made aware of what costs are associated with or absorbed by Schwab, if any. Investment Resource Group, Ltd. receives a benefit from Schwab Institutional because we do not have to pay or produce the research, products or services mentioned above. The services are paid for by Client brokerage commissions.

Investment Resource Group, Ltd. is not obligated to seek competitive bids or the lowest costs to the Client; but we determine that the transaction costs charged is reasonable based on the total quality of the broker-dealer's brokerage, research, and custodial services available for our clients and try to negotiate the lowest possible on-line trading fees for clients' trading best execution. Investment Resource Group, Ltd. may have an incentive to select or recommend a broker-dealer based on our interest in receiving all of the above services, research, etc. rather than on Client's interest in receiving most favorable execution.

It is not normal and customary for Investment Resource Group, Ltd. to trade securities for SEI clients other than SEI mutual funds which are no-load funds. Individual security trading is done by Third Party Money Managers (Manager) who retain discretion over clients account. Transaction fees charged by the managers are bundled in their respective asset-based management fee and are disclosed to the client prior to implementation or use of Manager for client account.

Client's direction to use a particular broker may limit Investment Resource Group, Ltd's ability to achieve best execution and negotiate transaction costs. Investment Resource Group, Ltd. may also have limitations with regard to reviewing and monitoring the account on a daily basis.

The above benefits are not limited to those clients who may have generated a particular benefit although certain allocations are connected to particular clients or groups of clients and these benefits are not proportionally allocated to any accounts that may generate different amounts of the benefits.

We tailor our trading services to a client's specific needs, goals and objectives. Investment Resource Group, Ltd. does not participate in any order aggregation trading activity.

Item 13- Review of Accounts

Dorothy M. Schmitt reviews all asset management accounts at least quarterly. Some accounts are reviewed more often; triggered by certain factors such as changes in interest rates, in the stock indices, in economic policy, or changes in the mutual fund manager employed as part of the asset allocation. Apprised changes in a client's personal situation would especially trigger immediate review.

Investment Resource Group, Ltd. allows clients to select customized reports they wish to receive regarding their accounts using information that they find most informative and useful. The reports may reflect holdings, performance for the quarter and/or year-to-date and/or inception-to-date or other term and may be shown relative to various benchmarks. Investment Resource Group, Ltd. may from time to time provide commentary regarding financial issues, the financial markets in general and specific comments related to client accounts as necessary.

In addition to the on-going review of clients financial positions with regard to asset allocation and need for rebalancing, the firm may provide financial forecasts and updates of stated goals or impact of life changes on the clients well being.

IRG arranges to have all clients who have entered into management to receive quarterly, and in most cases, a monthly statement that outlines the account activity for the period. The monthly statement usually consists of the brokerage account or bank trustee report that is mailed directly from that custodian. The total value of the portfolio is stated, detailed as to cash, securities, and other associated data as well as transactions that have occurred during the stated time period. All asset management accounts are evaluated on a quarterly basis, by Dorothy M. Schmitt, and the client is advised in print form as to the performance of their account(s). A special, customizable, quarterly report is prepared by Investment Resource Group, Ltd. and includes the market value of the account(s) and performance by quarter and/or year-to-date and/or inception-to-date or other term requested by the client. Investment Resource Group, Ltd. allows client to select customized reports they wish to receive regarding their accounts using information that they find most informative and useful. The client's account(s) may be compared to appropriate relative indices. Grandfathered in Retainer clients receive these same reports on a semi-annual basis, in January and in July.

Item 14- Client Referrals and Other Compensation

Dorothy M. Schmitt is currently registered with a FINRA registered broker-dealer, Mid-America Financial Services, Inc. Authorized by an act of Congress in 1938, FINRA is a membership self-regulatory organization (SRO) of securities firms. FINRA sets the overall strategic direction and policy agendas of the whole organization, oversees the effectiveness of its subsidiaries, and ensures that the organization's statutory and self-regulatory obligations are fulfilled.

Clients of Investment Resource Group, Ltd. may have occasion to purchase variable or fixed annuity or life products through Mid-America Financial Services, Inc. for which Dorothy M. Schmitt will receive a commission. Clients must be aware that any such arrangement creates a conflict of interest in that the recommendation is for a product for which Ms. Schmitt will receive a commission. However, all recommendations are made based on the client's needs and suitability.

Item 15- Custody

Clients will engage an independent broker-dealer and custodian to maintain their accounts and grant authorization to deduct advisory fees from the account held with a qualified custodian and so Investment Resource Group, Ltd. will not have physical custody of Clients' assets, monies, or securities. However, since Adviser may withdraw advisory fees directly from Clients' accounts, Adviser is considered to have custody in a limited capacity. Again, this custody is due solely to the direct withdrawal of fees and does not entail all of the same legal and regulatory requirements as an investment adviser with physical custody of Clients' assets, monies, or securities.

Each time a fee is directly deducted from a client account, the adviser concurrently (A) sends the qualified custodian notice of the amount of the fee to be deducted from the client's account, and (B) sends the client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee.

Clients should receive, at least quarterly, statements from the broker dealer or other qualified custodian that holds and maintains client's investment assets. Investment Resource Group, Ltd. urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies or certain securities but any discrepancies you find or questions you have should be reported promptly and directly to either Investment Resource Group, Ltd. or the particular broker-dealer or clearing firm that maintains custody. A "custodian" is generally described as the company or person who holds directly or indirectly client funds of securities, or has any authority to obtain possession of them. Investment Resource Group, Ltd. and/or Dorothy M. Schmitt does not maintain physical custody of any client funds or securities.

Item 16- Investment Discretion

Investment Resource Group, Ltd. usually receives discretionary authority at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This authority is typically granted when an Investment Account Application is completed and signed by the client giving the adviser a limited power of attorney. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Dorothy M. Schmitt observes the investment policies, limitations and restrictions of the clients for which she advises.

Investment guidelines and restrictions must be provided to adviser in writing by the client.

“Discretionary authority” generally means the firm and/or Dorothy M. Schmitt has the authority to decide which securities to purchase and sell for the client as well as which third-party investment manager to retain or terminate on behalf of the client.

Item 17- Voting Client Securities or Proxies

For any security that entails a voting right in the underlying company, Adviser will not have or accept authority to vote Client securities. All voting issues, proxies, and solicitations will be communicated to Advisory Clients through the Client’s broker-dealer/custodian. Upon request, however, Adviser will assist client(s) in interpreting the material being voted on and only if requested by the client(s) and it will seek to disseminate any terminology not understood by the client(s).

Item 18- Financial Information

Currently there is no financial condition that would likely impair Investment Resource Group, Ltd. from reasonably meeting its contractual commitments.

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities, and we do not require prepayment of fees of more than \$500 per client, and six months or more in advance.

Item 19- Requirements for State Registered Advisers

Investment Resource Group, Ltd. has one principal executive officer (or management person): Dorothy M. Schmitt. Her biographical information is given on the attached *BROCHURE SUPPLEMENT* document. The Adviser would be required to disclose additional information if it: were to charge performance based fees; had any other relationship or arrangement with any issuer of securities; or was ever found liable in either: (a) an arbitration, or (b) a civil, self-regulatory organization, or administrative proceeding. As none of these apply to the Adviser, its management persons, or IA Reps, there is no information to disclose in these regards.

Part 2B of Form ADV Brochure Supplement

Dorothy M. Schmitt

April 24, 2012

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This brochure supplement provides information about Dorothy M. Schmitt that supplements Investment Resource Group, Ltd.'s disclosure brochure. You should have received a copy of that brochure. Please contact Investment Resource Group, Ltd. at 410-561-9690 if you did not receive Investment Resource Group, Ltd.'s disclosure statement or if you have any questions about the contents of this supplement.

Additional information about Dorothy M. Schmitt and Investment Resource Group, Ltd is available on the SEC's website at www.adviserinfo.sec.gov by searching via their identifying numbers. Dorothy M. Schmitt's CRD # is 1314994 and Investment Resource Group, Ltd. IARD # is 104675.

Dorothy M. Schmitt (Born 1952)

Item 2 – Educational Background and Business Experience

Dorothy Schmitt began her career in the financial services industry in 1976 being first employed by Mutual of New York Life Insurance Company where she received extensive training and education in various Needs Analysis approaches in helping individuals to determine their financial objectives and the desired means of attaining them. Since the beginning she has diligently maintained a curriculum of continuing education in all areas relating to investment and financial planning.

Dorothy Marie Schmitt, with over 25 years of experience in the financial services industry, has knowledge in all areas of financial planning, with extensive knowledge in post- retirement life planning issues including but not limited to cash flow, long term care, estate distribution and transfer.

Some of her areas of concentration include post retirement planning, wealth transfer, qualified plan distribution, and lifestyle issues of the elderly. She founded Investment Resource Group, Ltd., in June 1986, and continues to direct the overall philosophy of the firm.

Dorothy is a native Baltimorean. She holds FINRA License Series 7 & Series 24, and Series 63 as well as Maryland State Insurance license.

FINRA License Series 7 The Series 7 license is known as the general securities representative (GS) license. It authorizes licensees to sell virtually any type of individual security. This includes common and preferred stocks; call and put options; bonds and other individual fixed income investments; as well as all forms of packaged products (except for those that also require a life insurance license to sell).

The only major types of securities or investments that Series 7 licensees are not authorized to sell are commodities futures, real estate and life insurance. The Series 7 exam is by far the longest and most difficult of all the securities exams. It lasts for six hours and covers all aspects of stock and bond quotes and trading; put and call options; spreads and straddles; ethics; margin and other account holder requirements; and other pertinent regulations.

FINRA License Series 24 The Series 24 License is the securities license required by the Financial Industry Regulation Authority of a finance professional to be qualified to supervise investment branch activities. The license is obtained through a rigorous test.

FINRA License Series 63 The Series 63 license, known as the Uniform Securities Agent license, is required by each state and authorizes licensees to transact business within the state. All Series 6 and Series 7 licensees must carry this license as well. The provisions of the Uniform Securities Act are tested on the 75-minute exam. While this test is much shorter and covers less material than the FINRA exams, it is known for asking "trick" questions that force the candidate to definitively know the difference between which transactions and situations are permitted and which are required by the rules.

Item 3 – Disciplinary Information

Dorothy M. Schmitt does not have any disciplinary information to disclose. She has not been party to a) a criminal or civil action in a domestic, foreign or military court; b) an

administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self-regulatory proceeding; or d) any other proceeding in which a professional attainment, designation, or license was revoked.

Item 4 – Other Business Activities

Dorothy M. Schmitt is currently a registered representative with a FINRA registered broker-dealer, Mid-America Financial Services, Inc.

Clients of Investment Resource Group, Ltd. may have occasion to purchase variable or fixed annuity or life products through Mid-America Financial Services, Inc. for which Dorothy M. Schmitt will receive a commission. Clients must be aware that any such arrangement creates a conflict of interest in that the recommendation is for a product for which Ms. Schmitt will receive a commission.

The receipt of commissions for selling insurance or securities products gives Dorothy M. Schmitt an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Item 5 – Additional Compensation

Dorothy M. Schmitt does not receive any additional compensation from third parties for providing advisory services.

Item 6 – Supervision

Investment Resource Group, Ltd. has developed, maintains and enforces written supervisory guidelines that are reasonably designed to supervise the activities of the investment adviser representative and associated persons to achieve compliance with the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland, and the regulations promulgated under it and also to achieve compliance by the investment adviser with the Maryland Securities Act, Corporations and Associations Article, Title 11 and the Annotated Code of Maryland.

As a general securities principal, FINRA License Series 24, in the securities industry, Dorothy M. Schmitt is authorized to perform all supervisory services. As such, she serves as the Chief Compliance Officer and can be reached at 410-561-9690.

Item 7 – Requirements for State Registered Advisers

Investment Resource Group, Ltd. would be required to disclose additional information for Dorothy M. Schmitt if she had ever been the subject of a bankruptcy petition or ever been found liable in either: (a) an arbitration; or (b) a civil, self-regulatory organization, or administrative proceeding. As none of these apply to Dorothy M. Schmitt, there is no information to disclose in this regard.

