

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page

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Item 2: Material Changes

This disclosure brochure represents the most up-to-date information regarding Liberty Group, LLC (“Liberty Group”). Due to recent changes in regulation, investment advisers are now required to deliver disclosure information in this new, narrative format. Should updates to this Form become necessary, the firm will notify its clients immediately. Questions regarding the firm may be addressed directly with firm personnel. Further information about the firm and its registered personnel may be obtained by visiting the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or FINRA’s Brokercheck website at <http://brokercheck.finra.org>.

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Introduction

Established in 1999 by firm President David J. Hollander, Liberty Group, LLC (“Liberty Group”) provides portfolio and asset management services to individuals, pensions, profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. The firm’s asset management services are rendered via a variety of programs including one-on-one consultation, third party asset management, *wrap fee programs*¹, and managed accounts.

Liberty Group is also a registered broker-dealer with FINRA, the Financial Industry Regulatory Authority. The firm is also a licensed insurance brokerage/agency with a variety of state licensing authorities. The firm is owned and operated by Mr. Hollander as President and Chief Compliance Officer. Questions about the firm and its representatives may be directed to Mr. Hollander.

Investment Supervisory Services

Liberty Group’s services include consulting with each client about their financial needs; selecting, purchasing and selling securities for their accounts; monitoring same; and providing appropriate reporting as to asset holdings and valuation. The firm develops a client’s personal investment policy and creates and manages a portfolio based on that policy. The policy is established through personal discussions with the client where their particular goals and objectives are discussed in detail.

Liberty Group may manage accounts directly or use the services of a third party investment manager. For accounts managed directly, Liberty Group may manage these accounts on a discretionary or a non-discretionary² basis, depending on the client’s preference. This preference is also reflected within the client’s investment management agreement.

For those accounts managed on a discretionary basis, Liberty Group typically holds a limited power of attorney. Account supervision is guided by the stated objectives of the client. Custody³ of client accounts is generally held by National Financial Services Inc. (“NFS”), Member NYSE, SIPC or its parent company Fidelity Investments Co. (“Fidelity”).

When appropriate to the needs of the client, Liberty Group may recommend the use of trading (securities sold within 30 days), margin transactions or option writing as investment strategies. Because these investment strategies involve a certain degree of risk, they will only be recommended when consistent with the client’s stated tolerance for risk.

Access to Third-Party Investment Manager(s)

Liberty Group may provide access to certain third-party investment managers through its Discretionary Manager Program. The third-party investment manager selected by client will have the discretion to determine which securities to purchase and sell for the account, subject to restrictions imposed by the client. Accounts managed by third-party investment managers are typically managed on a discretionary basis in which the third-party manager holds a limited power of attorney. Such authority and any limitations therein are reflected within a Discretionary Manager Program Agreement. Liberty Group does not normally hold discretion over accounts managed by third-party investment managers.

Liberty Group also refers clients to third-party managers on a *referral fee*⁴ basis. In such cases, the client enters into an investment management agreement exclusively with the third party investment manager. For referring the underlying client, Liberty Group then receives referral fees from the third party investment manager. These fees are generally derived from a percentage-based share of the fee paid to the adviser by the referred client. Management services provided by the third party investment manager may be performed on a

¹ *Wrap Fee Program*: Any one fee charged for a bundle of services (advice, brokerage, etc.).

² *Discretionary Authority*: The authority to make decisions regarding a client’s portfolio without seeking prior approval for each decision. Performed according to each client’s plan, such decisions are made with respect to time and convenience. Clients may limit the amount of authority granted to Liberty Group at any time.

³ *Custody*: See Item 15.

⁴ *Referral Fees*: See Item 14.

discretionary or non-discretionary basis. Such arrangements and any specific investment strategies should be discussed with the selected manager.

Liberty Group recommends managers with a variety of investment strategies. Depending on the client, some strategies may carry higher risk. Such strategies usually have the potential for substantial returns; but the risk of loss is generally just as significant. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed within the strategies. Liberty Group recommends that clients diversify their investments rather than placing all of their investments in high-risk investment strategies. Such higher risk strategies are not intended for all investors.

Individual Representation

As a dually registered broker-dealer and investment adviser, individuals representing the firm may serve in two distinct capacities. As investment adviser representatives, these individuals are subject to fee-based compensation for their advisory based service offerings. As registered representatives (of the broker-dealer), these same representatives may be subject to commission-based compensation for their part in any securities-based transactions implemented on behalf of client accounts. Clients should note that said representatives may also be licensed to sell various insurance products for commission-based compensation.

Where the receipt of both advisory fees and commission-based compensation can present a potential conflict of interest, the firm strives to ensure that each commission-based sale is made within the client's best interests. Representatives are supervised to ensure that such sales are made according to those guidelines established within the firm's Code of Ethics. Please see Item 11 for further information related to the Code of Ethics.

Independent Investment Advisers

Certain registered representatives and/or investment adviser representatives of Liberty Group may serve in an additional capacity as investment adviser representatives of other, separately registered investment advisers. These individuals may provide investment advice through programs that are described within the disclosure documents provided by these independent investment advisers.

While Liberty Group may, in its capacity as a broker-dealer, execute trades on behalf of accounts participating in the programs offered by such independent advisers, Liberty Group does not do so as an investment adviser for these accounts and is not responsible for the advice or services provided by these independent investment advisers and the advisory programs they offer.

Wrap Fee Program

Liberty Group has established two separate Wrap Fee Programs. The first program consists of a wrap account option applicable to its discretionary and non-discretionary forms of account agreement (the "LG Wrap Fee Account Option") pursuant to which Liberty Group provides investment advisory services internally and through third-party managers.

The second programs consists of a wrap account option pursuant to which Liberty Group provides proprietary investment management and investment advisory services together with Envestnet Asset Management, Inc.⁵. ("Envestnet") and Envestnet's contracted independent investment advisers in a program called the Managed Account Solutions Program ("MAS Program").

Clients with an interest in these wrap fee offerings should review the Wrap Fee portion of this brochure (Appendix 1).

⁵ Envestnet Asset Management, Inc. is an SEC registered investment adviser CRD#106662 <http://www.envestnet.com>

Private Fund⁶ Offerings

Liberty Group maintains an affiliation with Wildwood Asset Management LLC (“Wildwood”), a state-registered investment adviser located in Oakland, California (CRD#153601). Wildwood serves as the manager of the Wildwood Aggressive Growth Fund, LP; a Private Fund with emphasis on two main approaches: (1) a momentum-based approach implemented primarily through investments in exchange-traded funds (“ETFs”) that will generally invest in equity securities, fixed income securities, options, futures, real estate investment trusts (“REITs”) and other instruments; and (2) a growth-based approach implemented primarily through investments in equity securities of U.S. and international companies believed to be experiencing high rates of growth. Firm President David Hollander is also a managing member of Wildwood and stands to receive a share of any profits earned by Wildwood. To the extent that this arrangement creates a conflict of interest, firm personnel-including Mr. Hollander, are bound by the firm’s Code of Ethics which prohibits such persons from engaging in any unethical practices. Please see Item 11 for further information regarding the Code of Ethics. Further information about Wildwood and the fund may be obtained by contacting firm (Liberty Group) personnel.

Assets Under Management

As of February 2012, Liberty Group maintains a total of \$19,509,250 of client assets managed on a discretionary basis and \$159,462,185 of client assets managed on a non-discretionary basis. *Please note*; this information was compiled within 90 days of the stated issue date of this brochure.

Item 5: Fees and Compensation

Fees for Investment Supervisory Services

Annual fees for investment supervisory services range from .25% to 3.00% of the total assets under management. A minimum of \$10,000 in assets under management is required of each account. Liberty Group will quote an exact percentage to each client based on both the nature and total dollar value of that account. Under certain circumstances, fees may be negotiable.

Fees are charged quarterly in arrears and based on a percentage of the assets under management at the end of the quarter (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) on what is generally a blended or tiered basis; i.e., as the portfolio value reaches various thresholds, set forth below, the assets above each threshold will be charged successively lower percentages.

In some cases Liberty Group charges a flat percentage rate rather than a blended tiered rate. Flat rates range from 1% to 3%. The quarterly rate charged is one fourth of the annual rate. Investment advisory service activities account for 100% of Liberty Group’s billing.

The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client (*performance-based fee*).

Where independent advisers have been selected under the discretionary management program (to manage client accounts), Liberty Group will share in a percentage of the advisory fees paid by the client to the independent adviser. Such fees will be paid according to a signed agreement and disclosed to the client in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days’ written notice. If Liberty Group serves for less than a complete billing period, its fees will be calculated and payable on a pro rata basis for the portion of the billing period for which it served as investment adviser to the client.

⁶ *Private Fund*: A pooled investment vehicle, similar to a mutual fund, except offered privately to certain qualified investors. Such funds are unregistered and investments made therein are typically subject to greater risk. Defined under Rule 203(b)(3)-1 of the Advisers Act.

All fees paid to Liberty Group for investment supervisory services are separate and distinct from the fees and expenses charged by mutual funds and third-party investment managers. Lower fees for comparable services may be available from other sources.

Mutual fund fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Liberty Group. However, in such a case, the client would not receive the services provided by the firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review the fees charged by funds and the fees charged by Liberty Group to fully understand the total amount of fees paid by the client and to thereby evaluate the value of the advisory services provided.

Because mutual funds pay advisory fees to their investment advisers and such fees are therefore indirectly charged to all holders of mutual fund shares, clients with mutual funds in their portfolios are effectively paying Liberty Group and the mutual fund adviser for the management of their assets. Clients who place mutual fund shares under Liberty Group's management or who purchase mutual funds on Liberty Group's recommendation are therefore subject to both Liberty Group's direct management fee and the indirect management fee of the mutual fund's adviser.

Similarly, with respect to the Discretionary Manager Program, the investment management account fee generally covers both the advisory fee of Liberty Group and that of the third-party manager. A client could invest with a third party manager directly however. In that case, the client would not receive the advisory services provided by Liberty Group, including investment management services and asset allocation decisions, monitoring of investments by third-party managers and advice regarding appropriate strategies for the client based upon each client's financial condition and overall objectives.

Accordingly, in the Discretionary Manager Program, the client should consider the fees charged by the third party investment manager and the fees charged by Liberty Group to fully understand the total amount of advisory fees paid by the client and to thereby evaluate the advisory services being provided.

Advisory Fees

The maximum annualized advisory fees are as follows:

Account Value	Management Fee
\$0-\$50,000	2.75%
\$50,001 to \$100,000	2.25%
\$100,001 to \$225,000	1.75%
\$225,001 to \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 to \$2,000,000	1.20%
\$2,000,001 and above	1.10%

The quarterly rate charged is one fourth (1/4) of the annual rate times the Account value at the end of the quarter. The fee is blended, i.e., as the portfolio value reaches various thresholds, the assets above each threshold will be charged successively lower percentages.

Liberty Group's fee for investment supervisory services is in addition to any other fees collected by the client's custodian or associated with broker or dealer charges in connection with any securities selected for purchase or sale, by Liberty Group or a third-party manager for the client, unless the client elects to enter one or more of the Wrap Fee Programs (as discussed below).

Wrap Fee Program

As mentioned previously, Liberty Group has established several Wrap Fee Programs, including one that is applicable to its discretionary and non-discretionary forms of account agreement, and another through the MAS Program. Please see the annual fees for these programs per the following schedule:

Account Value	Wrap Fee
\$0 to \$100,000	3.00%
\$100,001 to \$225,000	2.30%
\$225,001 to \$500,000	2.15%
\$500,001 to \$1,000,000	1.90%
\$1,000,001 to \$2,000,000	1.85%
\$2,000,001 to \$5,000,000	1.55%
\$5,000,001 to \$10,000,000	1.50%
Over \$10,000,000	Negotiable

The wrap fee covers the asset management, trade execution, custodial and reporting services provided by Liberty Group and NFS, and one or more managers (including a third party manager, if selected by client for a discretionary account).

The client's account will be charged a "wrap fee" every calendar quarter. The above listed fee schedule is expressed at an annual rate (i.e., the rate used each quarter will be one fourth of the applicable annual rate). The wrap fee will be blended, i.e., as the portfolio value reaches various thresholds, as set forth above, the assets above each threshold will be charged successively lower percentages. The fee charged may be higher or lower than the cost of similar services offered through other firms. The fee paid by client may be more or less than if client had purchased the services covered by the wrap fee separately. For more information about the Wrap Fee Programs offered, please see the **Appendix 1** portion of this brochure.

Hourly Fees

Liberty Group may provide investment advisory services for hourly fees at rates to be negotiated with the client.

Other Fees and Compensation

Certain mutual funds (and/or their related persons) in which the client may invest, make payments to broker-dealers. Such payments may be distributed pursuant to a distribution plan adopted under Rule 12b-1 under the Investment Company Act of 1940, as amended or pursuant to another arrangement, as compensation for distribution or administrative services, including marketing support, and are paid out of the funds' or the trusts' assets.

Liberty Group may receive such fees or other compensation to the extent permitted by applicable law and Liberty Group's compensation policies. A mutual fund that imposes a front-end sales load, but waives that front-end sales load for the purchases made on behalf of the client (a front-end load fund at NAV) may bear 12b-1 distribution or services fees on the client's net assets invested in such fund. The 12b-1 fee, deferred sales charges and other fee arrangements will be disclosed in the applicable fund's prospectus.

Because of these compensation arrangements, a conflict of interest exists relative to the recommendation of particular mutual funds for client accounts. However, Liberty Group is subject to, and intends to comply fully with, standards of fiduciary duty that require that it act solely in the clients' best interests when making investment recommendations.

Compensation for Services Outside Wrap Program

Liberty Group may offer and provide services to clients who, in addition to participating in the wrap program, have other relationships or dealings with Liberty Group. Accordingly, Liberty Group may receive

compensation in the form of commissions or fees by virtue of acting as a broker-dealer in effecting securities transactions for client accounts or with regard to assets held in client accounts.

As a general matter, Liberty Group considers it appropriate to use its own broker-dealer execution services to purchase and sell securities for advisory clients (unless the client has directed brokerage to another broker-dealer or there exist legal requirements to the contrary). A client's agreement to join the wrap program therefore constitutes a direction to execute transactions through Liberty Group acting in its broker-dealer capacity.

In light of the execution services provided by Liberty Group (including supplementary advisory and client related services), the commissions charged may exceed those that other broker-dealers may charge. Generally, the commission rates payable by a client are negotiated between the client and Liberty Group, except as specifically provided herein. As stated previously, the firm may receive payments from certain mutual funds; however such compensation arrangements must comply with the firm's fiduciary standards and the client's best interests.

Account Termination

Please note; all fees remain negotiable at the sole discretion of the firm. Clients may request to terminate their advisory contract with Liberty Group, in whole or in part, by providing advance written notice. A client that terminates their advisory contract during a quarter will be charged fees on a pro-rata basis covering the period up until the contract is terminated. All advisory agreements with firm name remain non-transferable, unless otherwise approved in writing by the client.

Item 6: Performance-based Fees and Side-by-Side Management

Due to the nature of its advisory practice, Liberty Group does not charge any performance-based fees or offer any services managed on a side by side basis.

Item 7: Types of Clients

As stated in the introduction under Item 4, Liberty Group provides portfolio management services to individuals, pensions, profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. The firm's asset management services are conducted through a variety of programs including one-on-one consultation, third party asset management, wrap fee programs, and managed accounts.

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

Liberty Group employs several methods of analysis and sources of information with respect to its investment management and financial planning strategies. These methods of analysis include the following:

- **Charting:** Charting consists of preparing a technical analysis using diagrams to illustrate various patterns or progressions in market or account movement.
- **Fundamental:** Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history.
- **Technical:** Technical analysis utilizes various software models and time weightings to determine best pricing, forecast, and overall value. Such analysis may use charts, graphs, and formulas to better demonstrate activity.

The firm's main sources of information include a variety of market-based research materials, including some provided by third party sources. This information includes market commentary and specific securities analysis.

The firm's investment strategies include the following;

- Long/short term purchases
- Margin transactions
- Option writing-covered/uncovered/spread strategies
- Trading
- Short Sales

In conducting the analysis of securities, the firm uses a number of tools, including commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis requested by the client. The principal sources of information include commercially available investment services, financial newspapers, various reports of mutual fund performance, prospectuses, and various financial and business magazines, periodicals and issuer-prepared information, including filings with the Securities and Exchange Commission and financial statements.

Liberty Group may also use outside consultants in certain circumstances to provide expertise as to particular areas of information or analysis. Liberty Group's investment strategies used to implement its investment advice include the purchase or sale of specific securities and non-securities products and/or, in certain circumstances, the recommendation as to the retention by the client of a separate account manager.

Liberty Group's advice is primarily based upon long term investment strategies that incorporate the principles of modern portfolio theory. Liberty Group's investment approach is firmly rooted in the belief that markets are "efficient", and that investors' returns are determined principally by asset allocation decisions, not market timing or stock picking. Liberty Group develops diversified portfolios, primarily through the use of less actively managed, asset class mutual funds that are available generally to institutional investors and clients of a network of carefully selected advisers and separate account managers who follow a disciplined asset class investment approach.

Please note, that investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the applicable investment adviser representative at Liberty Group.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide their client's with disclosure as to any legal or disciplinary activities deemed material to the clients evaluation of the adviser. Please note, neither the firm nor its personnel have any such disciplinary, regulatory, criminal, or civil history to report at this time.

Item 10: Other Financial Industry Activities and Affiliations

David J. Hollander, President and Chief Compliance Officer of Liberty Group is licensed as both a registered representative and investment adviser representative with the firm's brokerage and investment advisory operations. Additionally, Mr. Hollander is separately licensed as an insurance agent/broker LG Financial and Insurance Services, the firm's insurance-based arm. Mr. Hollander also offers insurance services through Lifetime Planning Marketing Inc. Mr. Hollander is also Managing Member of Wildwood Asset Management LLC, a state registered investment adviser in Oakland California (please see Item 4 for further information about Wildwood).

Through Liberty Group, LLC and Lifetime Planning Marketing Inc., Mr. Hollander implements recommended securities and insurance transactions for advisory clients for separate commission-based compensation. In addition to these duties, Mr. Hollander is also an attorney. Mr. Hollander may recommend his law firm to clients of Liberty Group who are in need of legal services, and the law firm may recommend

Liberty Group to its clients. Liberty Group has no referral fee arrangements with this law firm (the Law Offices of Hollander & Hollander).

It is anticipated that Mr. Hollander will spend approximately 25% of his time on matters related to Liberty Group as a broker-dealer, 30% on investment advisory matters for all advisory affiliates, 20% as an independent insurance agent, and 25% on matters relating to his law firm. These are rough percentages, and as such expected to change from time to time.

Liberty Group also conducts group educational workshops on various investment topics for a fee. The amount of the fee is determined on a case-by-case basis depending on the cost of the workshop materials, location, and other related expenses of conducting the workshop. The information provided in these workshops is not designed to meet the individual objectives or needs of each attendee.

Other Investment Advisers

Firm personnel may serve as investment adviser representatives of separately registered investment advisers and provide investment advice to clients through programs described in each respective investment advisers' individual disclosure documents.

Liberty Group may execute trades on behalf of clients participating in these programs in its capacity as a broker-dealer. The specific client account agreements set forth which entity remains responsible for providing the underlying investment advice to the client.

Liberty Group is also affiliated with OneVision Advisors, LLC, to provide clients with an extensive set of investment options/offerings. OneVision Advisors, LLC (CD#125869) is a state registered investment adviser managed by Adam J. McNulty. Mr. McNulty is also an investment adviser representative and registered representative with Liberty Group.

As stated throughout this brochure, firm personnel may be engaged in a host of other business activities. Further information regarding such activities may be found in the Part 2B: Brochure Supplement portion of this brochure. Where some of these activities may be deemed a conflict of interest, firm personnel are prohibited from engaging in any practice that could jeopardize or disadvantage the client or their accounts. Accordingly, each representative is further required to acknowledge and adhere to the policies and procedures mandated within the firm's Code of Ethics (please see Item 11 for further information regarding the Code of Ethics). Questions regarding firm personnel may be addressed directly with Mr. Hollander.

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

Liberty Group has adopted a Code of Ethics that sets forth the standards of conduct expected of advisory personnel and addresses potential conflicts that arise from, among other things, personal trading by advisory personnel. Pursuant to the Code, the firm's *access persons*⁷ are required to provide both initial and annual securities holdings reports as well as periodic transactions reports. In addition, access persons must obtain written approval before making certain types of investments.

Liberty Group's Personal Trading Policy is governed by an overriding principle: Liberty Group and its employees must manage both real conflicts and the appearance of conflicts. If an access person doubts the propriety of any personal trade, such doubt is resolved in favor of not trading. Liberty Group also has policies involving the safeguarding of proprietary and non-public information by Liberty Group personnel along with restrictions on the use of insider information and the use of non-public information regarding a client. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting Liberty Group. Liberty Group or individuals associated with the firm may buy or sell securities identical to those recommended to customers for their personal accounts. Additionally, any related person(s) may have an

⁷*Access person*: Defined under Rule 204A-1 of the Advisers Act. An Access Person is any of the firm's supervised persons who have access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or those involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. A firm's directors, officers and partners are also presumed to be access persons.

interest or position in a certain securities which may also be recommended to a client. It is the firm's expressed policy that no employee (including independent contractors) may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a potential conflict of interest, Liberty Group has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) An employee of Liberty Group shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No employee of Liberty Group (including independent contractors) shall prefer his or her own interest to that of the advisory client.
- 2) Liberty Group maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. David J. Hollander, Managing Member of Adviser, reviews these holdings on a regular basis.
- 3) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
- 4) Liberty Group emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- 5) Liberty Group requires that all individuals must act in accordance with all applicable Federal and State regulations governing investment advisory practices.
- 6) Any individual not in observance of the above may be subject to discipline, including fines, suspension, or termination.

It is further noted that Liberty Group is in and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Liberty Group has adopted a firm wide policy statement outlining insider-trading compliance by Liberty Group and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of Liberty Group and has been signed and dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file. Further, Liberty Group has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of Liberty Group, and signed, dated and filed with the insider trading compliance materials. There are provisions adopted for:

1. restricting access to files,
2. providing continuing education,
3. restricting and/or monitoring trading on those securities of which Liberty Group's employees may have non-public information,
4. requiring all employees to conduct their trading through a specified broker or reporting all transactions promptly to Liberty Group, and
5. monitoring the securities trading of the firm and its employees and associated persons.

Questions regarding the firm's Code of Ethics and/or Written Supervisory Procedures may be addressed directly with firm personnel.

Item 12: Brokerage Practices

Brokerage transactions in client's accounts are generally effected through Liberty Group in its capacity as a broker-dealer. The firm has entered into a fully disclosed clearing agreement with National Financial

Services LLC (“NFS”), Member NYSE, SIPC, a Fidelity Investments company, whereby NFS will provide execution services for purchases and sales of securities for a client’s account that Liberty Group or a third-party manager instructs NFS to execute pursuant to the authority client has given under the applicable account agreement, unless trades are executed away from NFS in order to obtain best execution. Consistent with seeking best execution, transactions for a client’s account are generally executed through NFS. To the extent permitted by applicable law, NFS may, in trades involving client’s securities, act as a principal or may act as agent while also representing another customer of NFS on the other side of the trade.

In the interest of better trade execution, Liberty Group or third-party managers may, but are not required to, aggregate orders for a client’s account with orders of other clients. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of the firm’s client agreements.

Equity trades are blocked based upon fairness to the client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day.

Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Liberty Group or the applicable third-party manager may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) but only where each managed account has received fair and equitable treatment.

Instead of allowing Liberty Group or a third-party manager to select brokers or dealers for the account, clients may direct Liberty Group to use a particular broker or dealer to execute some or all transactions for client’s account. In such cases, clients will negotiate terms and arrangements for their account with that broker or dealer, and Liberty Group or the third-party manager will not seek better execution services or prices from other brokers or dealers or be able to “batch” client transactions for execution through other brokers or dealers with orders for other accounts advised or managed by Liberty Group or a third-party manager. As a result, such clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the client’s account than might otherwise be the case.

Liberty Group or a third-party manager may aggregate securities sales and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by a third-party manager. In such event, the average price of the securities purchased or sold in such a transaction may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.

Research

In exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for clients and, subject to its duty to obtain best execution, Liberty Group considers various factors, including the ability of the broker to execute trades, research capabilities and the success of prior research recommendations, nature and frequency of sales coverage, depth of services provided, including back office and processing capabilities, financial stability and responsibility, reputation, commission rate, responsiveness to the firm and the value of research and brokerage and research products and services (collectively, “research”) provided by such brokers.

Research may include, among other things, proprietary research from broker-dealers, which may be written or oral. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economies or on the economy in general, statistical information, data on pricing and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors and market, economic and financial studies and forecasts. Research services may be in written or oral form or on-line.

Research services are generally offered to the firm as a result of what is commonly known as a soft dollar arrangement. Within this arrangement, the firm will be presented with the opportunity to direct a portion of the commission charge (charged for each securities transaction) towards the purchase of the underlying research. The firm has deemed its direction of the commission towards such services as an acceptable practice provided it serves to benefit the majority of participating accounts. Where Liberty Group has imposed certain policies and procedures regarding such practices, firm personnel must take precaution to avoid any allocation that presents an unfair or inequitable advantage. However, clients should note that certain accounts may indirectly pay for such services and not fully benefit from this arrangement. Firm personnel do not benefit financially in any way from participating in this arrangement.

Liberty Group does not adhere to any rigid formulas in making the selection of brokers, but weighs a combination of the aforementioned criteria. Although Liberty Group may pay commissions higher than those obtainable from other brokers who do not provide execution and research services, the firm attempts to place the execution of transactions with brokers that offer the best combination of price and execution (including brokerage commissions) and who are competitively priced and in line with industry practice. However, Liberty Group does consider the value of the research provided as well as the broker's execution capability for the particular transaction, quality of execution, reliability, experience, responsiveness to the needs of Liberty Group, and the overall dollar value of the trade itself.

Taking into account the provision of research when selecting or arranging for the selection of a broker for execution of transactions for its clients may result in a conflict between the duty of Liberty Group to act in the best interests of its clients and any benefit to Liberty Group that may result from the execution of transactions by a particular broker. This conflict arises because (a) the selection of a broker that does provide research to Liberty Group may result in a higher commission to the client than that charged by a broker that does not provide research, (b) the transaction may benefit Liberty Group because the use of the clients' commissions may relieve Liberty Group of the need to pay for those research services itself, (c) Liberty Group may have an incentive to select or recommend a broker-dealer based on the research or other products or services provided rather than on the clients' interests in receiving most favorable execution, and (d) some research may not necessarily be used by Liberty Group in servicing the clients whose commission dollars provided for the research.

Liberty Group's selection of brokers or dealers to execute transactions is guided by (i) Liberty Group's responsibility to act as in the best interests of clients when handling clients' accounts and (ii) the obligation (subject to the conditions specified above) to seek best execution on a clients' trades. Consequently, when selecting brokers for execution of transactions for its clients, Liberty Group does make a good faith determination that the amount of commission to be charged the client is reasonable in relation to the value of the brokerage and Research services provided by the executing broker.

Item 13: Review of Accounts

Investment Supervisory Services Review

The firm's investment adviser representatives will perform monthly reviews of client accounts they manage directly. In addition, and on a monthly basis, Liberty Group's senior managers, including Mr. Hollander, will conduct a review of approximately 10% of the accounts managed by Liberty Group as a whole, so that all accounts receive this second level of review at least once per year. The underlying securities in client accounts will be reviewed on a daily basis. More frequent reviews may be triggered by changes in variables such as the market, political or economic circumstances, or changes in the client's individual circumstances.

Representatives will generally host between two to four meetings per year to review the client's investment objectives and financial situation to determine the suitability of investments and financial plan.

Clients will be provided, on at least a quarterly basis, with a statement from the client's custodian that includes a description of all activity in the Account during the preceding quarter, including all transactions made on behalf of the Account, all contributions and withdrawals made to or from the Account, all fees and expenses charged to the Account and the value of the Account at the beginning and end of the period. Clients will not receive any other regular reports from Liberty Group. For an additional fee, reports may be produced by an independent provider. Accounts managed by third party managers will generally receive reports directly from such managers.

Performance Reporting

Liberty Group does not monitor or measure ongoing portfolio manager performance information or calculate investment performance on a uniform or consistent basis.

Item 14: Client Referrals and Other Compensation

Liberty Group has arrangements for its representatives to introduce clients to third-party investment advisers that offer advisory products and services. In such cases, Liberty Group acts as a solicitor whereby a client is referred to a third party adviser who will provide all of the advisory services under the program to the client.

In return for the referral, Liberty Group and the representative will receive a fee related to the assets transferred to the third-party advisers. Liberty Group will provide the client with appropriate disclosure of these solicitation arrangements as required by Rule 206(4)-3 of the Advisers Act. The assets may be placed in custody of NFS or an affiliate of NFS, but Liberty Group does not act as broker or manage the account as an adviser.

In such solicitation arrangements, the representative will conduct an initial meeting with each potential advisory client. During this meeting, the client and the representative discuss the client's financial situation, personal goals and objectives, and risk tolerance/investment style. The representative may determine that the client is suitable for one or more programs and assist the client in selecting a particular program.

The representative will also assist the client in completing a client profile and, if applicable, in selecting one or more outside investment managers to manage designated assets. The terms of the client's relationship with the investment manager and the representative will vary depending on which investment manager's program is chosen. Depending on the program selected, the representative may perform one or more of the following services:

- Assist in the selection of funds and or models;
- Periodically review the client's account;
- Relay changes in the client's financial circumstances and objectives to the third party investment manager;
- Provide continuous advice regarding the client's portfolio; and
- Continuously supervise the client's portfolio.

For further information, please see the applicable disclosure brochure provided by the third-party investment adviser. Fees, account minimums, and selected programs are subject to change. Below is a list of third party advisory programs whereby Liberty Group introduces clients to unaffiliated third-party investment advisers that offer their own advisory products and services. *Please note*; Liberty Group receives a referral fee from each of these advisers.

Liberty Group participates in the Managed Accounts Program (the “Program”). To participate in the Program, Liberty Group, SEI Investments Management Corporation (“SIMC”) and the individual investors execute a tri-party agreement (“Managed Account Agreement”) providing for the management of certain investor assets in accordance with the terms thereof.

Pursuant to a Managed Account Agreement, the investor appoints Liberty Group as its investment adviser to assist the investor in selecting an asset allocation strategy, which would include the percentage of investor assets allocated to designated portfolios of separate securities (each, a “Managed Account Portfolio”) and may include the percentage of assets allocated to a portfolio of mutual funds advised by SIMC or an affiliate of SIMC. The investor appoints SIMC to manage the assets in each Managed Account Portfolio in accordance with a strategy selected by the investor together with Liberty Group. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers.

Additionally, the Program offers a feature called Integrated Managed Accounts (“IMAP”), which is an enhancement to the standard Program. In IMAP, SIMC selects one sub-adviser to serve as a tax manager for the entire Managed Account Portfolio. Other sub-advisers recommend securities using buy/sell lists for their specific asset class to which the investor has selected. An integration fee will be charged to the investor’s account when the investor selects the IMAP feature. The fee will cover the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention. These additional fees only apply to the equity portion of an investor’s account that is allocated to the integrated equities portfolio; the fees do not apply to the fixed income or funds portion of the investor’s account (if applicable). A selection of investor’s assets may receive a fee discount.

Liberty Group also participates in *The GoalLink Program* (“GoalLink Program”). The firm offers the GoalLink Program to high net worth individuals, trusts, endowments, foundations and institutions. Through the GoalLink Program, the firm serves as the primary investor contact, responsible for analyzing the investor’s current financial situation, return expectations, risk tolerance, time horizon, and asset class preference.

Using the GoalLink Presentation Tool, Liberty Group and the investor select an investment strategy (“Strategy”) which is then submitted to and reviewed by a representative of SIMC. The Strategy may include a combination of individual securities and mutual funds advised by SIMC (the “SEI Funds”), based upon the investor’s selected Strategy and account size.

To participate in the Program, Liberty Group, SIMC and the individual investors execute a tri-party agreement (“Agreement”) providing for the management of certain investor assets in accordance with the terms thereof. Pursuant to the Agreement, the investor appoints Liberty Group as its investment adviser to assist the investor in selecting the Strategy. Based upon the selected Strategy, SIMC will have investment authority of the assets and will make prescribed adjustments to the Strategy weights based on the market environment at a point in time. However, the investor may, at any time, impose reasonable restrictions on the management of the investor’s account or choose a new Strategy. SIMC’s investment authority is effective until changed or revoked in writing. SIMC may delegate its day-to-day responsibility for selecting particular securities to one or more sub-advisers.

The SEI Funds expenses are found in the Funds’ prospectus, which should be read carefully by all investors before investing. For SIMC’s fees on assets held in the separate accounts, the fees are determined based on the asset classes incorporated in the investor’s account.

Additionally, the GoalLink Program offers a feature called Integrated Managed Accounts (“IMAP”), which is an enhancement to the standard GoalLink Program, as described above. The fee for IMAP covers the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention.

The fees payable to SIMC for the IMAP Feature are up to 0.10% of the total account value (excluding zero coupon assets managed by SIMC). Under the GoalLink Program, the investor receives investment advisory services, the execution of securities brokerage transactions, custody services, and reporting services for a single specified fee. Participation in the GoalLink Program may cost the participant more or less than purchasing such services separately. In addition, the GoalLink Program fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs.

SIMC's fees shall be a percentage of the market value of the Client's account assets held in the Strategy. The fees shall be calculated and payable quarterly in arrears and net of any income, withholding or other taxes. In addition to the above mentioned SIMC programs, Liberty Group also participates in The SEI Asset Allocation Program, which is offered to high net worth individuals, defined benefit plans, participant and non-participant directed defined contribution plans, institutions, endowments, and foundations. With the SEI Asset Allocation Program, Liberty Group serves as the investment adviser to the investor, and is responsible for analyzing the investor's current financial situation, return expectations, risk tolerance, time horizon, and asset class preference, pursuant to Liberty Group's investment advisory agreement. Based upon the investor's information, Liberty Group and the investor select an investment strategy and choose from one of many mutual fund asset allocation models, which may be provided by SIMC, or purchase the individual mutual funds.

Liberty Group will allocate the assets placed in the investor's account among the SEI Funds (a family of mutual funds advised by SIMC) in accordance with the investment strategy or model selected by the investor. The investor, through Liberty Group, may adjust to their asset allocation to help ensure that the mix reflects the objectives of the chosen strategy. The investor may, at any time, impose reasonable restrictions on the management of his/her account or choose a new investment strategy. For participant-directed plans, assets will be invested in the SEI Asset Allocation mutual funds and other style-specific SEI Funds (if applicable).

The SEI Funds are administered, distributed, and in some cases advised by SIMC or its affiliates for which it is paid fees as disclosed in the SEI Funds' prospectuses. The prospectus(es) should be read carefully by all investors before investing in the SEI Funds. Fee's and further descriptions of the various sponsored programs and services outlined above are available in SIMC's Form ADV Pt. 2 and/or subsequent disclosure brochure.

RUSSELL INVESTMENT GROUP

Liberty Group has entered into an Investment Management Agreement with the Russell Investment Group ("Russell"). Russell gives individual investors the "big investor advantage"; access to a wide range of multi-manager mutual funds. Founded in 1936, Russell has honed its experience as a manager of managers through decades of market cycles. Russell provides a full range of investment services to retirement plans, foundations, endowments, and individual investors of all types and sizes. The Russell approach is designed to strategically diversify each individual portfolio for every season of the market. Russell has agreed to act as the investment adviser and provide investment management services under Russell's Managed Program (the "Program"). Russell will manage and invest client assets in accordance with the investment strategy selected by the investor and Liberty Group. The program is described in more detail in Russell's Form ADV Part 2 and/or subsequent disclosure brochure.

SVL INVESTMENT MANAGEMENT

SVL Investment Management ("SVL") has been a registered investment adviser since 1987. The chief adviser to SVL is Steven Le, PhD. Through his various professional roles, including Chairman of the Department of Finance at the California State University, Long Beach, Dr. Le has accumulated over 30 years of experience in securities, financial analysis and investment management. SVL provides capital management services to both individuals and institutions. The main goal of SVL Investments is to seek a consistent, long-term superior rate of return with acceptable risk. SVL will manage and invest client assets in accordance with the investment strategy selected by the investor and Liberty Group. SVL's service offerings are better described in SVL's Form ADV Part 2 and/or subsequent disclosure brochure.

LOCKWOOD

Liberty Group has entered into a relationship with Lockwood Financial Services, Inc. ("LFS"), which sponsors a managed account program. LFS affords clients the opportunity to receive asset management services of various advisory firms specializing in a particular asset mix. Clients can allocate their assets among the various expert advisory firms the program has engaged. Liberty Group obtains financial information from clients, assists clients in completing the documentation necessary to open an LFS managed account program account, forwards the program investment objective questionnaire and an executed program proposal to LFS, contacts each customer, at least annually, to determine if the client's situation has changed, notifies LFS of any changes in the client's financial condition and consults with the client.

In addition, the representative delivers a quarterly performance report analysis to the client. Through money manager research and a special system provided by LFS, Liberty Group generates proposals regarding the appropriate investment manager for the client based on the client's financial circumstances and provides asset and investment style allocation advice, research and analysis. Liberty Group will review annually each client's investment objectives to determine that the investment manager selected remains appropriate given the client's finances, risk tolerance, investment goals and objectives and other relevant criteria. The program and the fees are described in Lockwood's Form ADV Part 2 and/or subsequent disclosure brochure.

FIRST TRUST ADVISORS LP

Liberty Group has entered into an arrangement with First Trust Advisors L.P. ("FTA") to provide investment advisory services to a client on a discretionary basis as further described in FTA's Form ADV Part 2 and/or subsequent disclosure brochure.

RORER ASSET MANAGEMENT, LLC

Liberty Group has entered into an arrangement with Rorer Asset Management, LLC ("Rorer") to provide investment advisory services to a client on a discretionary basis as further described in Rorer's Form ADV Part 2 and/or subsequent disclosure brochure.

CURIAN CAPITAL, LLC

Liberty Group has entered into an arrangement with Curian Capital, LLC ("Curian") to provide investment advisory services to a client on a discretionary basis as further described in Curian's Form ADV Part 2 and/or subsequent disclosure brochure.

GENWORTH FINANCIAL, INC

Liberty Group has entered into an arrangement with Genworth Financial, Inc. ("Genworth") to provide investment advisory services to a client on a discretionary basis as further described in Genworth's Form ADV Part 2 and/or subsequent disclosure brochure.

NON-ACTIVE PROGRAMS

In the past, Liberty Group had arrangements with different third-party advisers or arrangements that were superseded by the arrangement discussed herein or by other arrangements. If a client opened an account or program is no longer active, it merely means that the account or program is not being currently promoted by Liberty Group. This may happen because the old contract between Liberty Group and the third party investment adviser expired or terminated, or because it is not economical or practical for Liberty Group to continue referring client to a certain third party adviser or to continue operating a particular co-advisory program.

In short, programs actively offered by Liberty Group in the past may still be perfectly valid. The fact that an account or program a client entered in the past is not listed in this brochure has no bearing on the status of the account or program.

In addition, the programs referenced herein may change from time to time or may no longer be actively promoted in the future. Additional information about a program a client has entered into in the past but not currently listed in this brochure will be made available upon request. Where the firm also provides

management services through a Wrap Fee Program, clients may review the Appendix 1 portion of this brochure for further information regarding same.

Item 15: Custody

Please note; Liberty Group itself does not maintain or accept *custody*⁸ of client funds or securities. All accounts and the assets therein are held with the qualified custodian of record.

Item 16: Investment Discretion

As previously mentioned in Item 4, Liberty Group may manage accounts on a discretionary or a non-discretionary basis, depending on the client's preference and as confirmed in the client's investment management agreement. Accounts managed on a discretionary basis permit Liberty Group to determine the securities to buy or sell without obtaining specific client consent. For accounts managed without discretion, meaning specific client consent must be granted prior to each transaction, clients have an unrestricted right to decline to implement any advice issued by Liberty Group.

For those accounts managed on a discretionary basis, Liberty Group typically holds a limited power of attorney. Account supervision is guided by the stated objectives of the client. Client accounts are generally held custody by National Financial Services Inc. ("NFS"), Member NYSE, SIPC, a Fidelity Investments Company, or Fidelity Investments Co. ("Fidelity").

Item 17: Voting Client Securities

Proxy Voting-Investment Supervisory Accounts

Liberty Group generally does not have proxy-voting rights for any of its clients for whom it provides investment supervisory services. Liberty Group's form of advisory contract states that it will not exercise proxy-voting rights for any of its individual clients. Liberty Group will instruct each client's custodian to deliver all proxy solicitation materials received with respect to that client account directly to the individual client. Should Liberty Group mistakenly receive any proxy solicitation materials concerning securities held in a client account, it will promptly forward such materials to the appropriate client.

Item 18: Financial Information

Please note; Liberty Group does not maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients. Furthermore, the firm does not require the prepayment of fees in excess of \$1200 six months or more in advance.

Miscellaneous

Liberty Group maintains a business continuity plan, a code of ethics, a privacy policy, and a proxy voting policy as well. Please contact the firm directly for access to any of these documents. In addition, please be sure to review this brochure and each of its applicable supplements for further information about the firm, its services, and its personnel.

⁸*Custody* means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them [Rule 206(4)-2 Investment Advisers Act of 1940].

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This wrap fee program brochure provides information about the qualifications and business practices of Liberty Group, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training. Additional information about Liberty Group, LLC and/or its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

Please note; due to recent changes in securities regulation, investment advisers are now required to deliver disclosure information to clients in this new format. Updates to the information contained within the following section will be provided to clients immediately. Please contact the firm with any questions.

Item 3: Table of Contents

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Item 4 & 5: Services, Fees & Compensation/Accounts Requirements & Types of Clients

GENERAL INFORMATION

Liberty Group, LLC (“Liberty Group”) is an SEC registered investment adviser. The firm also maintains a FINRA registered broker-dealer by the same name. The firm provides an extensive range of advisory services both by itself and through third party investment managers. Such services are provided on a discretionary and/or non-discretionary basis in both wrap fee⁹ and non-wrap fee accounts. This brochure describes Liberty Group’s wrap fee programs. Liberty Group has established two separate Wrap Fee Programs. First, a wrap account option applicable to its discretionary and non-discretionary forms of account agreement (the “LG Wrap Fee Account Option”) whereby Liberty Group provides investment advisory services internally and through third-party managers. Second, a wrap account option pursuant to which Liberty Group provides proprietary investment management and investment advisory services together with Envestnet Asset Management, Inc. (“Envestnet”) and Envestnet’s contracted independent investment advisers in a program called the Managed Account Solutions Program (“MAS Program”).

The Wrap Fee Programs permit clients seeking a range of investment options and services to combine asset management, brokerage, custodial and account reporting services for a single “wrapped” fee based on the value of client assets under management. Liberty Group also provides non-wrap fee accounts with “unbundled” fees whereby investment management and advisory services are charged separately from brokerage, custodial and other fees and costs. The Wrap Fee Programs are available to individuals, trusts and small businesses as well as accounts subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the Internal Revenue Code of 1986, as amended (together “Retirement Accounts”).

Clients participating in the Liberty Group Wrap Fee Account Option or the MAS Account Option are strongly encouraged to review each disclosure brochure, account agreement, and similar forms of disclosure for a complete understanding of the fees and services rendered therein. Questions regarding such issues may be addressed directly with firm personnel.

ASSET MGMT SERVICES

Initially, Liberty Group will consult with the client to identify and evaluate the client’s financial situation, investment objectives and other financial needs, including any reasonable restrictions that the client may wish to place on management of the client’s assets. The client and Liberty Group will then discuss the

⁹ Wrap fee: Any fee charged for a bundle of services provided under an agreement.

appropriate method for managing the client's account, which will include a determination as to whether the client's account will be managed on a discretionary or a non-discretionary basis, and a determination of the client's suitability for the Wrap Fee Programs. The client may select a non-discretionary account under which Liberty Group provides investment recommendations to the client in accordance with client's stated investment objectives and guidelines and executes transactions in the client's account in accordance with the client's prior written or oral approval. A Liberty Group representative may custom tailor an investment portfolio specifically designed for the client.

The client may also select a discretionary form of account agreement whereby Liberty Group in its capacity as an investment adviser or a third party investment manager will manage client's assets in accordance with the client's stated investment objectives and restrictions. Under the discretionary form of account agreement (the "Discretionary Manager Program Agreement"), the client will appoint the investment manager or managers for the accounts and the investment manager or managers will agree to manage client's account. NFS will act as the custodian of the client's assets and as the clearing broker. Liberty Group may also refer the client to a third party manager. In these cases, the client will enter an investment management agreement with the third party manager and not with Liberty Group. Liberty Group will receive a referral fee from the third party manager. These arrangements are described further elsewhere within this brochure.

In addition to the foregoing, Liberty Group provides its clients with an extensive range of investment advisory services through the Wrap Fee Programs by the use of third party managers. The third party managers include SVL Investment Management ("SVL") under the LG Wrap Fee Account Option and Envestnet Asset Management ("Envestnet") and Envestnet's contracted independent investment advisers under the MAS Program. Liberty Group may add other third party managers to the Wrap Fee Programs. Envestnet also provides software programs and services to Liberty Group and Liberty Group may utilize such programs and services to manage a client's account. The services provided by the foregoing third party managers and their fees, which are included in the Wrap Fee Program fees are described below. Under both of these programs, NFS provides custody, clearing and brokerage services. NFS also provides software under the MAS Program.

ADVISORY FEES

Included in the Wrap Fee charged by Liberty Group, as described below in *Account Fees*, Wrap Fee, is a program fee (each, a "Program Fee") charged by Envestnet. The Program Fee includes the following: (i) the advisory and other services performed by Envestnet; (ii) advisory services performed by one or more Sub-Managers; and account administration services (which generally includes charges for custody, brokerage and account reporting charged by NFS). Included in the administration services charged as part of the Program Fee is a small platform related fee (generally 5 basis points of assets under management per annum) paid to Liberty Group to defer certain program related costs. The Program Fee does not include any advisory fee charged by Liberty Group to its individual clients.

Liberty Group's advisory fee is the difference between the Wrap Fee charged to a client and the Program Fee, and is generally identified for a particular client on the Statement of Investment Selection form used in the MAS Program. The Program Fee also includes investment management services comprised of client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services. Clients whose advisors perform the asset allocation themselves do not receive all of the services listed above, in which the Program Fee may be lower.

The level of the Program Fee will vary with the amount of assets under management and the particular investment styles and investment options chosen or recommended. The advisory fees charged as part of the Program Fee (for Envestnet and Sub-Managers) currently range from 25 to 181 basis points of assets under management per annum for equity and balanced portfolios, 50 to 150 basis points of assets under management per annum for fixed income portfolios, 19 to 94 basis points of assets under management per

annum for mutual fund wrap portfolios, and 50 to 64 basis points of assets under management per annum for alternative investments.

Mutual funds, ETF solution and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these fees. Envestnet or its affiliates may receive 12b-1 fees from mutual funds in which clients invest. Fees charged with respect to mutual funds will be credited with the amount of any distribution or Rule 12b-1 fees Envestnet receives. For more information about Envestnet and any third party managers in the program including a description of their fees, please see the respective manager's Form ADV Part 2.

ACCOUNT FEES-Wrap Fee

Clients who choose a Wrap Fee Program are charged a "wrap fee" every calendar quarter. The fee may be a flat rate of the assets under management ("AUM") or a blended rate (*i.e.*, as the portfolio value reaches various thresholds, the assets above each threshold are charged successively lower percentages). The flat rate ranges from 1% to 3% depending on depending on the manager and/or form of account selected. The maximum wrap fee that clients may pay on a blended rate basis is set forth in the table below.

Liberty Group reserves the right to negotiate lower fees with a client depending upon circumstances which may result in lower fees being charged for accounts similar in composition and objectives. The fee actually paid by a particular client will be set forth in the client's Discretionary Manager Program Agreement or Non-Discretionary Investment Management Agreement, as applicable, under the LG Wrap Fee Account Option or in the Statement of Investment Selection for the MAS program.

Liberty Group, Envestnet and all third-party managers, and NFS are paid for their services out of that fee. The maximum fee charged is as follows, expressed at an annual rate (*i.e.*, the rate used each quarter will be one fourth of the applicable annual rate):

Account Value	Wrap Fee
\$10,000 to \$100,000	3.00%
\$100,001 to \$225,000	2.30%
\$225,001 to \$500,000	2.15%
\$500,001 to \$1,000,000	1.90%
\$1,000,001 to \$2,000,000	1.85%
\$2,000,001 to \$5,000,000	1.55%
\$5,000,001 to \$10,000,000	1.50%
Over \$10,000,001	Negotiable

The fee charged may be higher or lower than the cost of similar services offered through other financial firms or through Liberty Group. In addition, the fee paid by clients may be more or less than if the clients had purchased the services covered by the fee separately (*See* "Comparability of Fees" in Section 4.A below). There may be different Wrap Fees depending on the manager and/or form of account you select. The Wrap Fee schedule therefore may be changed from time to time to reflect changes in the manager selection. For a discussion about the specific ranges of fees paid to third-party managers under the Wrap Fee Programs, see the discussions concerning SVL and the MAS Program above. Generally, the portion of Wrap Fee paid to third-party managers of equity and balanced accounts ranges from 40 to 181 basis points of assets under management per annum.

Managers of fixed income accounts are paid 10 to 150 basis points of assets under management per annum. The remainder of the Wrap Fee is shared among the other participants in the program, including Liberty Group as the sponsor of the program, and NFS for brokerage and other costs, as discussed herein and in the investment management agreements.

NFS – Brokerage Charges

In the MAS Program, from the Wrap Fee, NFS receives up to 30 basis points of assets under management per annum for brokerage and custodial services. With respect to the Discretionary Manager Program, NFS receives up to 30 basis points of assets under management per annum for brokerage and custodial services. When Liberty Group acts as portfolio manager under the Discretionary Manager Program, NFS receives from the Wrap Fee ticket charges of approximately \$25 per trade.

Fee Plus Commission Alternative

Liberty Group offers a fee plus commission account, an alternative to the Wrap Fee Programs. The client pays an annual fee for advisory services, plus commissions for transactions in the client's account. In some accounts the client may pay a flat, base fee in addition to the annual percentage fee and commissions. Depending on trading activity, the client's objectives and particular circumstances, this arrangement may be of greater benefit than the Wrap Fee Programs to the client.

Services Covered

Under the LG Wrap Fee Account Option, the Wrap Fee covers the asset management, trade execution, custodial and reporting services provided by Liberty Group, a manager (including a third party manager, if selected by client for a discretionary account), and NFS. If the client requests that custodial services be provided by a party other than or in addition to NFS, the client will be solely responsible for any fees or other charges due to such other custodian. In addition, the Wrap Fee does NOT cover and the client will be responsible and charged for: (i) commissions, and other transactional charges on securities transactions effected through or with brokers or dealers other than NFS; (ii) dealer mark-ups, mark-downs and spreads charged by another broker-dealer acting as principal (iii) interest on debit account balances, where applicable; (iv) the entire public offering price (including underwriting commissions or discounts) on securities purchased from an underwriter or dealer involved in a distribution of securities; (v) bid-ask spreads charged by broker-dealers other than NFS; (vi) odd-lot differentials charged by broker-dealers other than NFS; (vii) exchange fees, transfer taxes and other fees required by law; (viii) any fees and expenses of money market or other mutual funds that shareholders are charged on a *pro rata* basis; and (ix) Individual Retirement Account fees, qualified retirement plan account fees and other account maintenance fees.

Under the MAS Program, the Wrap Fee covers the asset management, trade execution, custodial and reporting services provided by Liberty Group, Envestnet, the manager(s) (including third party managers, if selected by clients), and NFS. In the MAS Program, a client is required to select NFS for the custodial services. In addition, the Wrap Fee does NOT cover and the client will be responsible and charged for: (i) commissions, and other transactional charges on securities transactions effected through or with brokers or dealers other than NFS; (ii) dealer mark-ups, mark-downs and spreads charged by another broker-dealer acting as principal (iii) interest on debit account balances, where applicable; (iv) the entire public offering price (including underwriting commissions or discounts) on securities purchased from an underwriter or dealer involved in a distribution of securities; (v) bid-ask spreads charged by broker-dealers other than NFS; (vi) odd-lot differentials charged by broker-dealers other than NFS; (vii) exchange fees, transfer taxes and other fees required by law; (viii) any fees and expenses of money market or other mutual funds that shareholders are charged on a *pro rata* basis; and (ix) Individual Retirement Account fees, qualified retirement plan account fees and other account maintenance fees.

Payment

1. LG Wrap Fee Account Option

The Wrap Fee is payable quarterly in arrears and is calculated as a percentage of the market value of the client's assets under management as of the close of business of each calendar quarter. The fee is due within 10 days thereafter. In the case of commencement or termination of the account agreement during any calendar quarter, the fee will be pro-rated for the appropriate number of days in the billing period.

The client authorizes the payment of all fees due to Liberty Group by automatic deduction from the client's account by the custodian on the payment due date and the payment of the same to Liberty Group. The custodian will forward to the client a statement showing all disbursements from the account, including the

fee paid directly to Liberty Group which should be reviewed by the client for accuracy. The client may pay the fees directly to Liberty Group, provided that the fees are paid in full within 10 days of receipt of a statement and the client has advised Liberty Group of his or her intention to pay directly at least 30 days prior to the first day of the calendar quarter.

2. MAS Program

The Wrap Fee is payable quarterly in advance and is calculated by applying the annual fee schedule for the pertinent category of Program Assets in the Statement of Investment Selection to the asset value of client's Program Assets (determined quarterly on an account by account basis and not in the aggregate). The client authorizes the payment of all fees due to Liberty Group and Envestnet under the terms and conditions of the MAS Program in the amounts that Liberty Group or Envestnet may instruct NFS from time to time. From the Wrap Fee, NFS retains its custodial fee and disburses the remainder of the applicable Wrap Fee to Liberty Group and/or Envestnet in accordance with their instructions. Envestnet, as agent for client, will retain or distribute to Sub-Managers any third-party service providers any amounts due such parties in connection with the MAS Program.

Valuation

In computing the market value of any securities or other investments in the client's account, securities listed on any national securities exchange or the Nasdaq Exchange will be valued, as of the valuation date, at the closing price on the principal market on which they are traded. Any other securities or investments in the client's account will be valued in a manner determined in good faith to reflect fair market value. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the assets in the client's account. The data contained in these reports is obtained from recognized sources and is believed to be reliable but is not verified by Liberty Group.

Termination of Account Agreements

Except with respect to the MAS Program, which is discussed above, account agreements between Liberty Group and the client may be terminated by either client or Liberty Group at any time. Upon termination of the agreement, fees are payable for a pro-rata portion of the quarter and any transactions will be processed at prevailing brokerage rates.

Conflicts of Interests and Other Disclosures-Comparability of Fees

Clients who pay a Wrap Fee for a variety of services may pay more for those services than if they purchased the services separately. Factors that bear upon the cost of the Wrap Fee in relation to the cost of the same services purchased separately include, among other things, the type and size of the account, the type of assets purchased for the account, the historical and/or expected size or number of trades for the account and the number and range of supplementary advisory and client related services provided to the account. Because the Wrap Fee may be greater than would have been the case if the client paid separately for investment advice and brokerage and other services or if the client participated in another investment advisory program, Liberty Group may have an incentive to recommend the Wrap Fee Programs over alternative programs or over the purchase of such services separately. Furthermore, the total Wrap Fee may be higher than the cost of similar services offered through other financial firms or through Liberty Group. Liberty Group employee and family related accounts may receive some or all of the services described herein for a lesser fee than what a client might be charged or for no fee.

All fees paid to Liberty Group and managers in the Wrap Fee Programs for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, including clients who invest in mutual funds. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Liberty Group or the managers. In that case, the client would not receive the services provided by Liberty Group which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review the fees charged by funds and the fees charged by

Liberty Group to fully understand the total amount of fees paid by the client and to thereby evaluate the advisory services being provided.

Because mutual funds pay advisory fees to their investment advisers and such fees are therefore indirectly charged to all holders of mutual fund shares, clients with mutual funds in their portfolios are effectively paying Liberty Group and/or a manager and the mutual fund adviser for the management of their assets. Clients who place mutual fund shares under Liberty Group's management or who purchase mutual funds on Liberty Group's recommendation are therefore subject to both Liberty Group's direct management fee, a manager's fee, and the indirect management fee of the mutual fund's adviser. Similarly, with respect to the Wrap Fee Programs, the Wrap Fee may generally cover both the advisory fee of Liberty Group and the advisory fee of one or more third-party managers. A client could invest with a third party manager directly. In that case, the client would not receive the advisory services provided by Liberty Group, including investment management services and asset allocation decisions, monitoring of investments by third-party managers and advice regarding appropriate strategies for the client based upon each client's financial condition and overall objectives.

Accordingly, with respect to the Wrap Fee Programs, the client should consider the fees charged by the third-party investment manager, other program participants such as Envestnet, and the fees charged by Liberty Group to fully understand the total amount of advisory fees paid by the client and to thereby evaluate the advisory services being provided.

Disclosure of Other Fees and Compensation

Certain mutual funds (and/or their related persons) in which the client may invest, make payments to broker-dealers. Such payments may be distributed pursuant to a distribution plan adopted under Rule 12b-1 under the Investment Company Act of 1940, as amended or pursuant to another arrangement, as compensation for distribution or administrative services, including marketing support, and are paid out of the funds' or the trusts' assets. Liberty Group or an underlying manager in a Wrap Account Program may receive such fees or other compensation to the extent permitted by applicable law and such adviser's compensation policies. A mutual fund that imposes a front-end sales load, but which waives that front-end sales load for the purchases made on behalf of the client (a front-end load fund at NAV) may bear 12b-1 distribution or services fees on the client's net assets invested in such fund. The 12b-1 fee, deferred sales charges and other fee arrangements will be disclosed in the applicable fund's prospectus. Because of these compensation arrangements, a conflict of interest exists for non-ERISA accounts regarding the recommendation of particular mutual funds for client accounts. However, Liberty Group is subject to, and intends to comply fully with, standards of fiduciary duty that require that it act solely in the clients' best interests when making investment recommendations.

Non-Exclusive Relationship

Liberty Group, its affiliates and third party managers may perform, among other things, research, brokerage, asset management and similar services for a number of clients and receive fees for such services. The advice given and the actions taken with respect to a particular client may differ from the advice given or the timing and nature of action taken with respect to other clients' accounts. Transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. In managing the client's account, Liberty Group, its affiliates or third party managers may recommend, purchase or sell securities in which it or its officers, directors, employees or affiliates, directly or indirectly, have or may acquire a position or interest. Liberty Group, its affiliates or third part managers may, in the course of business, obtain material, non-public or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Liberty Group, its affiliates or third party managers are restricted from disclosing or using this information under applicable law and are under no obligation to disclose the information to any client or use it for any client's benefit.

Principal and Agency Cross Transactions

Liberty Group generally will not act in the capacity of a principal in executing trades for advisory clients. Liberty Group's present policy is generally not to execute agency-cross transactions (transactions in which Liberty Group acts as an investment adviser in relation to a transaction in which Liberty Group or an affiliate acts as broker for both such advisory client and for another person on the other side of the transaction).

Employee Transactions

Liberty Group and its employees may occasionally buy or sell for their personal accounts the same securities that are recommended, purchased or sold for client accounts. In all such cases, these transactions are made in accordance with standards set forth by Liberty Group to make sure that no person benefits personally from short-term market effects of Liberty Group recommendations. Liberty Group has adopted written procedures that provide guidance on trades for employees' accounts. Under the written procedures, an employee is required to report all securities transactions in any personal account to Liberty Group and a record of each transaction is maintained after being reviewed for compliance with Liberty Group procedures.

Investment Strategy

In conducting the analysis of securities, the firm uses a number of tools, including commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis requested by the client. The principal sources of information include commercially available investment services, financial newspapers, various reports of mutual fund performance, prospectuses, and various financial and business magazines, periodicals and issuer-prepared information, including filings with the Securities and Exchange Commission and financial statements. Liberty Group may also use outside consultants in certain circumstances to provide expertise as to particular areas of information or analysis. Liberty Group's investment strategies used to implement its investment advice include the purchase or sale of specific securities and non-securities products and/or, in certain circumstances, the recommendation as to the retention by the client of a separate account manager.

Liberty Group's advice is primarily based upon long term investment strategies that incorporate the principles of modern portfolio theory. Liberty Group's investment approach is firmly rooted in the belief that markets are "efficient", and that investors' returns are determined principally by asset allocation decisions, not market timing or stock picking. Liberty Group develops diversified portfolios, primarily through the use of less actively managed, asset class mutual funds that are available generally to institutional investors and clients of a network of carefully selected advisors and separate account managers who follow a disciplined asset class investment approach. For more information about the managers available through the Wrap Fee Programs, and their fees which are included in the Wrap Fee charged by Liberty Group, see the respective manager's disclosure brochures.

Trade Execution and Clearance

Brokerage transactions in client accounts are generally effected through Liberty Group in its capacity as a broker-dealer. Liberty Group, as a broker-dealer, has entered into a fully disclosed clearing agreement with NFS, whereby NFS will provide execution services for purchases and sale of securities for client's account that Liberty Group or a Manager instructs NFS to execute pursuant to the authority client has given under the applicable investment management account agreement, unless trades are executed away from NFS in order to obtain best execution. Consistent with seeking best execution, Liberty Group or Managers generally execute transactions through NFS. Under programs in which Envestnet is engaged as a third party manager; the client is required to use NFS. In the interest of better trade execution, Liberty Group or Managers may, but are not required to, aggregate orders for a client's account with orders of other clients.

Instead of allowing Liberty Group or Managers to select brokers or dealers for the account, client may direct Liberty Group to use a particular broker or dealer to execute some or all transactions for Client's Account (except in the MAS Program). In the case that client selects the broker or dealer, Client will negotiate terms and arrangements for the account with that broker or dealer, and Liberty Group or Managers will not seek better execution services or prices from other brokers or dealers or be able to "batch" Client transactions for execution through other brokers or dealers with orders for other accounts advised or managed by Liberty

Group or Managers. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Custody

Custodial and record keeping services are to be provided to the client by NFS unless the client has appointed another custodian to perform all or part of such services pursuant to a separate custody agreement. Custody must be provided by NFS when Envestnet is the manager. The client retains ownership of all cash, securities and other instruments in the client's account.

Reporting

Clients will be provided, on at least a quarterly basis, with a statement that includes a description of all activity in the Account during the preceding quarter, including all transactions made on behalf of the Account, all contributions and withdrawals made to or from the Account, all fees and expenses charged to the Account and the value of the Account at the beginning and end of the period. Clients will not receive any other regular reports from Liberty Group. Liberty Group does not monitor or measure ongoing portfolio manager performance information or calculate investment performance on a uniform or consistent basis. It is expected that any advisory firm that does publish performance information will adhere to Global Investment Performance Standards ("GIPS"). The GIPS standards are a set of standardized, industry-wide ethical principles that provide investment firms with guidance on how to calculate and report their investment results to prospective clients. Occasionally, firms will provide information that does not entirely conform to GIPS standards. In such case, the performance data should clearly indicate that it was not calculated based on a uniform standard and indicate how the data was calculated. Liberty Group does not monitor or review performance data for accuracy.

Account Review

Client accounts are reviewed annually by Liberty Group in order to monitor compliance with stated client objectives and policies. More frequent account reviews may be triggered by significant account contributions, market events or other factors. The Wrap Fee Programs are intended to comply with Rule 3a-4 under the Investment Company Act of 1940. Each client's account is managed on the basis of the client's individual financial situation. Each client has the opportunity to select the account's investment objective and impose reasonable restrictions on the management of assets in the account.

Item 6: Portfolio Manager Selection and Evaluation

Liberty Group's process for selection and review of third-party investment managers for the Wrap Fee Programs is to evaluate both performance and non-performance related attributes. Third-party investment managers available to clients through the Wrap Fee Programs, will exhibit the following characteristics:

- Quality investment personnel
- A reliable, disciplined and effective investment process
- Organizational stability
- A record of strong performance relative to appropriate benchmarks
- A long-term performance track record
- Excellent client service
- A tax-friendly investment approach

Liberty Group may elect to replace a participating manager should it determine that the manager has failed to meet one or more of the above-selection criteria. In making a decision to replace a manager, Liberty Group will take into account all criteria. Liberty Group conducts annual reviews of the client's account to determine that the account is being managed consistent with the client's investment objectives and any applicable restrictions imposed by client. Clients may impose reasonable restrictions on their accounts. Liberty Group will not independently evaluate the merits of particular investment decisions of such third-party investment managers. Representatives of third party managers are available for client consultation except that in the case of Envestnet, the third party managers are not required to meet with the clients. Liberty Group's advisory

personnel are available to meet periodically with the client to discuss the management and investment performance of the client's assets. Clients may consult with Liberty Group to discuss, among other things, the extent to which the client's financial situation, investment objectives or other circumstances have changed.

THIRD PARTY MANAGERS AVAILABLE UNDER LG WRAP FEE ACCOUNT OPTION

SVL INVESTMENT MANAGEMENT

Liberty Group has entered into a relationship with SVL Investment Management ("SVL"), a State of California registered investment advisor. SVL is a research oriented money management firm offering fundamental investment management to clients through wrap fee accounts. SVL applies a proprietary quantitative valuation model to assess the intrinsic value and potential return of securities in developing its investment recommendations. SVL applies a Modern Portfolio Theory, a mathematical approach to asset allocation to balance levels of risk and return. SVL will follow a selected group of companies. From these monitored companies, SVL will select common and preferred equities or corporate bonds that are attractive under current market conditions.

Liberty Group will create a client profile that includes an analysis of the client's financial circumstances, investment goals, objectives and restrictions, risk tolerance and other information necessary to make recommendations for investment under the SVL program. A Liberty Group representative will then determine whether its client is best served by SVL's quantitative valuation asset allocation strategy provided by SVL. Liberty Group will review annually each client's investment objectives to make sure that the investment manager selected remains appropriate given the client's finances, risk tolerance, investment goals and objectives and other relevant criteria.

Advisory Fees

SVL's portion of the Wrap Fee charged by Liberty Group currently ranges from 40 to 70 basis points of assets under management per annum, depending on the assets under management by SVL on a per account basis. For more information about SVL and its fees, see SVL's Form ADV Part 2. Liberty Group receives the balance of the Wrap Fee less what it pays to NFS for custodial and brokerage charges.

THIRD PARTY MANAGERS AVAILABLE UNDER THE MAS PROGRAM

Introduction

Liberty Group has entered an agreement with Envestnet and NFS for the MAS Program whereby Envestnet will offer various investment management products and services and NFS will provide custody, execution, brokerage services and certain software. Envestnet and Liberty Group are not affiliated other than through jointly providing services to the MAS Program. Under the MAS Program, Liberty Group and Envestnet provide the following services:

- Assessment of the client's investment needs and objectives;
- Development of an asset allocation strategy designed to meet the client's objectives;
- Recommendations on suitable style allocations;
- Identification of appropriate Managers and investment vehicles suitable to the client's goals;
- Evaluation of asset managers and investment vehicles meeting style and allocation criteria;
- Engagement of selected asset managers and investment vehicles on behalf of the client;
- Ongoing monitoring of individual manager's performance and management;
- Review of client accounts to ensure adherence to policy guidelines and asset allocation;
- Recommendations for account rebalancing, if necessary;
- Online and paper reporting of client account(s) performance and progress; and
- Fully integrated back office support systems to advisers, including custody, trade execution, and confirmation and statement generation, through National Financial Services, LLC

Liberty Group and the client compile pertinent financial and demographic information to develop an investment strategy that will seek to meet the client's goals and objectives. The client's information is

electronically forwarded to Envestnet and a proposal is generated for review by Liberty Group. Liberty Group will analyze the proposal and recommend an appropriate strategy based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. Envestnet's proposal generation software uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical risk ratings for various asset classes, correlation across asset classes and risk premiums.

MAS Program Investments

Liberty Group has contracted with Envestnet to utilize the Envestnet technology platform to support performance reporting, fee calculation and billing, and to generate rebalancing trades for the asset allocation models managed by Liberty Group, as well as to provide Liberty Group's clients with access to third party independent investment managers as part of the MAS Program. For clients in the MAS Program, Liberty Group will recommend managers and investment vehicles that correspond to the proposed asset class and styles after reviewing a proposal generated via the Envestnet platform.

Envestnet has established relationships with various managers and may establish relationships with new managers from time to time. Envestnet evaluates managers specializing in asset categories which include equities (both domestic and foreign), corporate debt; commercial paper, certificates of deposit, municipal securities, mutual funds including ETFs, real estate investment trusts, government securities, options, and futures. Investors acknowledge that Envestnet and Liberty Group cannot guarantee the continued availability of managers under the MAS Program. Clients participating in the MAS Program are required to grant full discretionary investment authority to Liberty Group and Envestnet to invest, reinvest, sell, exchange and otherwise deal with client assets ("Program Assets") in their discretion, including without limitation the authority to select, allocate and reallocate the Program Assets in client's accounts to different Sub-Managers and to delegate such discretion to such Sub-Managers.

All client contact and communications regarding participation in the MAS Program will occur through Liberty Group. Liberty Group will forward the completed client applications and investment information to Envestnet and Envestnet will forward the applications and client account information, including any investment restrictions, to applicable Sub-Managers for processing. Liberty Group will promptly advise Envestnet of changes to a client's investment objectives and financial situation. Envestnet will promptly communicate any changes to the Sub-Managers. Liberty Group may ask Sub-Managers (as defined below) to attend meetings with Liberty Group and clients. Sub-Managers, however, are under no obligation to attend any such meeting.

Clients participating in the MAS Program are required to authorize Liberty Group and Envestnet to designate NFS to provide trade execution, trade clearing and custodial services with respect to Program Assets. Under the MAS Program, a range of investment advisory services are available with respect to Program Assets including the following:

1. **SMA Program (Separately Managed Accounts)** – The SMA Program involves separate accounts each managed by an individual manager, as sub-managers ("Sub-Managers"), pursuant to agreements entered into by Envestnet and Sub-Managers. The SMA Program includes Envestnet's manager due diligence and assistance in evaluating separate account managers, providing access to a range of managers and investment disciplines. The SMA Program also includes professional money management, manager due diligence, performance reporting, and associated services and support (such as trading, reconciliation, fee calculation, among other things). There are five potential components of an SMA Program:

Equity and Balanced: Portfolios consisting of equity and balanced (equity and fixed income) positions, professionally managed by separate account managers.

Fixed income: Portfolios consisting of fixed income positions, professionally managed by separate account managers.

Manager Blends. Portfolios consisting of models from multiple separate account managers with the same discipline. These portfolios have higher trading activity than most SMAs.

Mutual Fund Choice: Mutual funds used in conjunction with the SMA Program.

Alternative Solutions: Portfolios of diversified mutual funds that are designed to track the performance of hedge fund indices and perform independently of stocks and bonds as a separate and distinct asset class.

2. MMA Program (Multiple Managers in a Single Account) – The MMA Program involves a single account managed by Envestnet pursuant to the directions of one or more Sub-Managers. The MMA Program combines multiple investment styles facilitating diversification within an individually-managed account. The MMA Program includes professional money management, manager due diligence, performance reporting, and associated services and support (such as trading, reconciliation, fee calculation, etc.).
3. Mutual Fund Portfolio Programs – Mutual funds and/or exchange-traded funds (“ETFs”) available through the MAS Program managed directly by Envestnet (the “SIGMA Mutual Fund Advisory Program”), or sub-managed by Strategic Advisers, Inc. (“SAI”), an affiliate of NFS (the “SAI Mutual Fund Portfolio Program”) or using one or more model portfolios of funds available under the MAS Program that were created by one or more independent investment advisers (the “Model Portfolio Providers”) based on target asset mixes developed by Envestnet.

SAI Mutual Fund Portfolio Program. This mutual fund wrap program includes portfolios of mutual funds sub-managed by SAI, a wholly-owned subsidiary of Fidelity Investments (and the parent of NFS). Features include professional money management, performance reporting, and associated services and support (such as trading, reconciliation, fee calculation, etc.).

“SIGMA” Mutual Fund Advisory Program. This mutual fund wrap program includes portfolios managed by Envestnet under the name SIGMA. Features include professional money management, performance reporting, and associated services and support (such as trading reconciliation, fee calculation, etc.).

4. Advisor Directed Models (Liberty Group as Portfolio Manager) -- This program involves individual securities, mutual funds and/or ETFs managed by Liberty Group. Envestnet provides portfolio modeling and diagnostic tools, enabling Liberty Group representatives to act as portfolio managers and manage model portfolios for clients. This program includes performance reporting and an on-line, web-based proposal generator which includes a Risk Tolerance Questionnaire and recommended Asset Allocation. Other tools include rebalancing, drift tolerance controls, system-generated alerts to drift and rebalancing.
5. Alternative Investment Product Assets – This program includes alternative investment products available through the MAS Program.

In addition to Envestnet’s proprietary investment models, Envestnet may retain other managers for the purposes of creating asset allocation model portfolios (“Model Portfolios”) for the MAS Program or for other programs offered by Liberty Group. Envestnet may, from time to time, replace existing asset allocation managers or hire others to create Model Portfolios for the MAS Program or other programs offered by Liberty Group. In connection with the Program Assets managed (i) using a model portfolio developed by a

Model Portfolio Provider or (ii) under an Advisor Directed Model, Envestnet is providing only administrative services and is not responsible for the selection of the specific investment choices made with respect to such Assets (except that Envestnet is responsible for determining the target asset mix in the case of Assets managed using a model developed by a Model Portfolio Provider. Client will agree and acknowledge that Envestnet shall have no liability relating to those specific investment selections).

A client may elect to receive account administration and reporting services with respect to current assets held in securities accounts that are not subject to the MAS Program maintained with certain custodians with whom Envestnet has established interfaces (“Reporting Only Services”). Envestnet assumes no responsibility for verifying the accuracy or completeness of the account information provided to it by such custodian.

Research Methods

Envestnet’s research team has responsibility for two primary areas pertaining to investment advice: (i) asset allocation and portfolio construction and (ii) asset manager and investment vehicle evaluation. With respect to asset allocation and portfolio construction, Envestnet uses demographic and financial information provided by the client and Liberty Group to assess the client’s risk profile and investment objectives in determining an appropriate plan for the client’s assets. The research team uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors used as inputs in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.

Manager Evaluation

Liberty Group utilizes the asset management and investment vehicle evaluation information gathered by Envestnet through its initial and ongoing research and due diligence process. Envestnet employs a rigorous multi-phase approach to researching and selecting managers suitable for participation in its investment programs. Managers are evaluated using data and information from several sources, including the manager and independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed is the Manager’s Form ADV Part 2A, as well as portfolio holdings reports that help demonstrate the manager’s securities selection process. To confirm accuracy, Envestnet attempts to verify all information by comparing it to publicly available sources. The investment professionals at the investment management firms are a primary source of information to Envestnet, providing quantitative and qualitative information. In addition, Envestnet employs several publicly available databases from independent sources. These databases are used to verify the information provided by managers.

Before offering services provided by independent managers to clients, Liberty Group reviews Envestnet’s evaluations of these managers, the manager’s Form ADV Part I and Part 2A, and may request additional information from Envestnet or the managers to evaluate the competence and experience of managers before offering their services to Liberty Group’s clients. At least annually, Liberty Group will review any updates to this information to determine if the manager is still suitable for Liberty Group’s clients.

Additionally, Envestnet maintains a Watch List of managers which exhibit persistent underperformance, inattention to style mandate or an organizational change that will directly impact the performance of the manager. Liberty Group will continuously monitor and conduct a monthly review of Envestnet’s “Watch List”, and Liberty Group will identify any situation which may warrant Liberty Group to cease offering a manager’s services to new clients, and recommend a replacement manager(s) to existing clients. In these situations, Liberty Group will review each client situation based upon tax implications and other considerations involved in replacing the manager and advise the client of options available in light of the circumstances. In rare instances, Envestnet may terminate the contractual relationship with a manager, and Liberty Group will remove the manager from client portfolios and cease to offer the Manager to new clients. This will typically occur with managers who have encountered material regulatory or compliance related problems.

Termination

The Terms and Conditions for each alternative under the MAS Program contain termination provisions. An agreement may be canceled by either party at any time, for any reason, upon receipt of 30 days prior written notice. Clients will receive a prorated refund of any pre-paid quarterly program fee, based upon the number of days remaining in the quarter after the termination date. Clients are not charged a liquidation fee if securities are to be delivered in-kind.

Item 7: Client Information Provided to Portfolio Managers

Wrap account managers will receive clients personal and non-public information as maintained within each account. Such information is utilized to maximize the manager's effectiveness. Information maintained by selected managers may include account numbers, client names, investment objectives, and other details. Where such information is updated by clients and/or Liberty Group, managers will be provided with such updates on an as-needed basis. Clients are responsible for promptly bringing to Liberty Group's attention any material change in the client's financial situation, risk tolerance, investment objectives and restrictions that would have an effect on the manner in which the client's assets should be managed.

Item 8: Client Contact with Portfolio Managers

Clients are encouraged to review the performance of their accounts and the managers selected therein. Where Liberty Group provides clients with oversight of each manager, clients may consult or choose to have Liberty Group consult with each manager to discuss performance and/or investment objectives. Liberty Group does not place any restrictions on client's communications with managers.

Item 9: Additional Information

Liberty Group does not have any disciplinary, regulatory, criminal or civil information to disclose at this time.

Other Business Activities/Other Financial Affiliates

David J. Hollander is the President, Chief Compliance Officer and a Registered Representative of Liberty Group. In Liberty Group's capacity as a registered investment adviser, Mr. Hollander is also an investment adviser representative in California. Additionally, Mr. Hollander is separately licensed as an insurance agent/broker with Liberty Group, L.L.C., doing business as LG Financial and Insurance Services. In his separate capacity as a registered representative of Liberty Group, LLC or as an independent insurance agent of Liberty Group, LLC, Mr. Hollander implements recommended securities and insurance transactions for advisory clients for separate and typical commission compensation. Mr. Hollander is also actively involved in the firm's independent insurance arm, Lifetime Planning Marketing, Inc. Accordingly, he may market and sell insurance products to advisory clients and others on a commission basis. Mr. Hollander is also an attorney. Mr. Hollander may recommend his law firm to clients of the firm who are in need of legal services, and the law firm may recommend the firm (Liberty Group) to its clients. Liberty Group has no referral fee arrangements with this law firm. It is anticipated that Mr. Hollander will spend approximately 25% of his time on matters related to Liberty Group as a broker-dealer, 30% on investment advisory matters for all advisory affiliates, 20% as an independent insurance agent, and 25% on matters relating to his law firm. These are rough percentages and are expected to change from time to time.

Compensation for Services Outside Wrap Fee Programs

Liberty Group may offer and provide services to clients who, in addition to participating in the Wrap Fee Programs, have other relationships or dealings with Liberty Group. Accordingly, Liberty Group may receive compensation in the form of commissions or fees by virtue of acting as a broker-dealer in effecting securities transactions for client accounts or with regard to assets held in client accounts.

As a general matter, Liberty Group considers it appropriate (unless there are countervailing factors such as a client's direction of brokerage to another broker-dealer or legal requirements to the contrary), to use its own broker-dealer execution services to purchase and sell securities for advisory clients. A client's agreement to

join the Wrap Fee Programs therefore constitutes a direction to execute transactions through Liberty Group in its capacity as a broker-dealer. In light of the execution services provided by Liberty Group (including supplementary advisory and client related services), the commissions charged may exceed those that other broker-dealers may charge. Generally, the commission rates payable by a client are negotiated between the client and Liberty Group, except as specifically provided herein.

Independent Investment Advisers

Certain broker-dealer registered representatives and/or investment adviser representatives of Liberty Group have established separately registered investment advisory firms (or are investment adviser representatives of separately registered investment advisers). These individuals provide investment advice to clients through programs that are described within the disclosure documents of their own independent investment advisers.

While Liberty Group may, in its capacity as a broker-dealer, execute trades on behalf of accounts participating in the programs offered by such independent advisers, Liberty Group does not do so as an investment adviser for these accounts and is not responsible for the advice or services provided by these independent investment advisers and the advisory programs they offer.

Where certain business practices have the potential to create a conflict of interest, Liberty Group maintains a Code of Ethics to effectively handle each situation in an appropriate manner. Each employee of Liberty Group and those managers operating within the chosen programs are subject to oversight and regular review, particularly where their activities are deemed to cause concern. Clients are encouraged to contact the firm with further questions or concerns.

FORM ADV Uniform Application for Investment Adviser Registration
Part 2B: Brochure Supplements
Investment Adviser Representatives and/or Supervised Persons: Supplemental Information
Item 1: Cover Page

Liberty Group, LLC

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Firm CRD # 106036

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March 2012

This brochure provides information about the qualifications and business practices of the investment adviser representatives of Liberty Group, LLC. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

David J. Hollander, President (CRD#2493724)

Item 2: Educational Background and Business Experience

David J. Hollander (born 1968) has served as President of Liberty Group, LLC since the firm's establishment in 1999. Mr. Hollander is a 1990 graduate of the University of California at Berkeley. He also earned a Juris Doctorate from the University of San Diego in 1993. In addition to his duties as a practicing attorney and firm president, Mr. Hollander is also the President of Lifetime Planning Marketing Inc. and LG Financial and Insurances Services. Mr. Hollander is also Managing Member of Wildwood Asset Management, LLC, a state registered investment adviser.

Item 3: Disciplinary Information

Mr. Hollander does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

Mr. Hollander serves as both an investment adviser and registered representative of Liberty Group. The firm is dually registered broker-dealer and investment adviser. Mr. Hollander is therefore subject to fee and commission based compensation. Where he serves as President of both entities, he is entitled to partake in a percentage of the firm's profits. Mr. Hollander also serves as an insurance producer/agent. Where these activities are sold through various affiliated entities, Mr. Hollander is again subject to the receipt of commission based compensation for the sale of these insurance products. The affiliated insurance entities are LG Financial and Insurance Services and Lifetime Planning Marketing, Inc. Mr. Hollander serves as president of both firms.

Where he is also Managing Member of a fund management firm, Mr. Hollander is eligible to a share of fees earned from a percentage of the capital gains derived from the growth of the managed portfolio or fund. In addition, Mr. Hollander is also a practicing attorney and involved in several other non-investment related business activities. It is anticipated that Mr. Hollander will spend approximately 25% of his time on matters related to Liberty Group as a broker-dealer, 30% on investment advisory matters for all advisory affiliates, 20% as an independent insurance agent, and 25% on matters related to his law firm. These are rough percentages and as such expected to change from time to time.

Item 6: Supervision

Mr. Hollander's activities on behalf of the firm and clients are maintained according to the highest of professional standards. Mr. Hollander demands such standards of his employees. Should you have any questions or concerns regarding these standards, please contact Mr. Hollander directly.

Paul O. Gelormini, Representative (CRD#2066089)

Item 2: Educational Background and Business Experience

Paul O. Gelormini (born 1967) has worked as an investment adviser representative of Liberty Group since March of 2010. Prior to his work with Liberty Group, Mr. Gelormini served as an investment adviser representative with Securities America Advisors, Inc. from December of 2008 to March of 2010. Prior to his work with Securities America, Mr. Gelormini worked with EPlanning Advisors, Inc.-also as an investment adviser representative from March of 2002 to December of 2008. A 1990 graduate of the University of California-Berkeley, Mr. Gelormini has worked within the financial services industry since 1990.

Item 3: Disciplinary Information

Mr. Gelormini does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

In addition to his duties with Liberty Group, Mr. Gelormini is also a licensed insurance agent. His insurance activities extend to his private business concern, Gelormini Financial. As a result, he is subject to earning additional income in the form of commissions. Mr. Gelormini's insurance activities comprise approximately 5% of his yearly income. Mr. Gelormini is also a registered representative of Liberty Group's broker-dealer.

Item 6: Supervision

Mr. Gelormini is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Gelormini's direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Gelormini's contact with clients and any business arrangements resulting therein. Questions regarding Mr. Gelormini's conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

Karl E. Hansen, Representative (CRD#2676924)

Item 2: Educational Background and Business Experience

Karl E. Hansen (born 1954) has worked as an investment adviser representative of Liberty Group since March of 2002. Mr. Hansen has worked within the financial services industry since 1979.

Item 3: Disciplinary Information

Mr. Hansen does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

In addition to his duties with Liberty Group, Mr. Hansen is also a licensed insurance agent. His insurance activities extend to sales and employee benefit plans. As a result, he is subject to earning additional income in the form of commissions. Mr. Hansen's insurance activities comprise approximately 35% of his yearly income. Mr. Hansen is also a registered representative with Liberty Group's broker-dealer.

Item 6: Supervision

Mr. Hansen is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Hansen's direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Hansen's contact with clients and any business arrangements resulting therein. Questions regarding Mr. Hansen's conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

David L. Hedger, Representative (CRD#2017668)

Item 2: Educational Background and Business Experience

David L. Hedger (born 1960) has worked as an investment adviser representative with Liberty Group since March of 2008. Having served within the financial services industry since 1983, Mr. Hedger is CFP® professional. He is also a Chartered Financial Consultant (ChFC) as awarded by the American College.

Item 3: Disciplinary Information

Mr. Gelormini does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

In addition to his duties with Liberty Group, Mr. Hedger is also a licensed insurance agent. He also serves as a partner in another financial services entity known as Granite Bay Asset Management Group, LLC. Additionally, Mr. Hedger is a partner to Granite Bay Asset Management Group, LLC, a real estate venture. As a result of his other business activities, Mr. Hedger may devote ½ of his time to his advisory duties. In addition, he is also subject to earning additional income in the form of commissions from his insurance based activities. With respect to his real estate interests, Mr. Hedger may draw a salary or a share of the profits from such investments. Mr. Hedger is also a registered representative of Liberty Group's broker-dealer.

Item 6: Supervision

Mr. Hedger is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Hedger's direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Hedger's contact with clients and any business arrangements resulting therein. Questions regarding Mr. Hedger's conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

Michael T. Hullen, Representative (CRD#1614485)

Item 2: Educational Background and Business Experience

Michael T. Hullen (born 1955) has worked as an investment adviser representative with Liberty Group since May of 2008. Having served within the financial services industry since 1986, Mr. Hullen is a CFP® professional. Mr. Hullen holds a Bachelor of Science degree in Business Administration from California State University-Chico and a Master's degree in Taxation from Golden Gate University. He is also a Certified Public Accountant.

Item 3: Disciplinary Information

Mr. Hullen does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

In addition to his duties with Liberty Group, Mr. Hullen is also a partner in a real estate venture; Granite Bay Asset Management. He also serves as a licensed insurance agent. Mr. Hullen is also a registered representative with Liberty Group's broker-dealer. Accordingly, Mr. Hullen earns additional compensation from these activities. Such outside business activities may make up 35% of his total work related time schedule.

Item 6: Supervision

Mr. Hullen is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Hullen's direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Hullen's contact with clients and any business arrangements resulting therein. Questions regarding Mr. Hullen's conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

Everett L. Johnson, III, Representative (CRD#4539323)

Item 2: Educational Background and Business Experience

Everett L. Johnson, III (born 1968) has worked as an investment adviser representative with Liberty Group since May of 2002. Having served within the financial services industry since 1997, Mr. Johnson is a CFA®¹⁰ professional. Mr. Johnson holds a Bachelors of Science degree from the University of California, Santa Barbara and a Masters in Business Administration (MBA) from the University of Southern California.

Item 3: Disciplinary Information

Mr. Johnson does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

In addition to his duties with Liberty Group, Mr. Johnson serves as Managing Member of Wildwood Asset Management, LLC, a state registered investment adviser. He is also a partner in a variety of other investment-related entities. According, Mr. Johnson receives additional income from each of these outside business interests. Such interests may take up to 13% of his work-related time schedule. In addition to his advisory duties, Mr. Johnson is also a registered representative of Liberty Group's broker-dealer.

Item 6: Supervision

Mr. Johnson is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Johnson's direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Johnson's contact with clients and any business arrangements resulting therein. Questions regarding Mr. Johnson's conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

¹⁰ The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

James L. Jourdonnais, Representative (CRD#851006)

Item 2: Educational Background and Business Experience

James L. Jourdonnais (born 1944) has worked as an investment adviser representative with Liberty Group since January of 2010. He has served within the financial services industry since 2000.

Item 3: Disciplinary Information

Mr. Jourdonnais does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

Mr. Jourdonnais maintains his own tax planning firm, Jourdonnais & Associates, Inc. He is also a partner to a real estate venture known as 6x& Properties, LLC. In addition to his income from his advisory activities, Mr. Jourdonnais is subject to some additional compensation from these outside business interests. Mr. Jourdonnais is also a registered representative of Liberty Group's broker-dealer. This and his other business interests may comprise 10% of his work schedule.

Item 6: Supervision

Mr. Jourdonnais is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Jourdonnais' direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Jourdonnais' contact with clients and any business arrangements resulting therein. Questions regarding Mr. Jourdonnais' conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

Stephen E. Mantzouris, Representative (CRD#4616409)

Item 2: Educational Background and Business Experience

Stephen E. Mantzouris (born 1955) has worked as an investment adviser representative with Liberty Group since May of 2010. He has served within the financial services industry since 2002.

Item 3: Disciplinary Information

Mr. Mantzouris does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

Mr. Mantzouris involved in a variety of outside business interests. These extend to serving as an education counselor to an online training academy www.retirebydesign.org. This activity takes up the majority of his time. In addition, Mr. Mantzouris is also a licensed real estate agent with Excel Real Estate, and involved in retail product sales. Mr. Mantzouris is also a registered representative of Liberty Group's broker-dealer. As a result of his interest in these outside business activities, Mr. Mantzouris is subject to additional income outside that earned from his advisory duties.

Item 6: Supervision

Mr. Mantzouris is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Mantzouris' direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Mantzouris' contact with clients and any business arrangements resulting therein. Questions regarding Mr. Mantzouris' conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

Adam J. McNulty, Representative (CRD#1859417)

Item 2: Educational Background and Business Experience

Adam J. McNulty (born 1965) has worked as an investment adviser representative with Liberty Group since December of 2008. In addition to his advisory duties, he has served with the firm's broker-dealer since August of 2004. He has served within the financial services industry since 1988. A University of California-Berkeley graduate (BA), Mr. McNulty is also a CFP® professional.

Item 3: Disciplinary Information

Mr. McNulty does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>

Items 4 & 5: Other Business Activities & Additional Compensation

Mr. McNulty serves as a Managing Member of OneVision Investment Advisors, LLC, a state registered investment advisor. Mr. McNulty is compensated for his time spent on these activities. This compensation is in addition to that earned from his advisory/broker-dealer duties with Liberty Group. Mr. McNulty spends approximately 80 hours per month on this activity.

Item 6: Supervision

Mr. McNulty is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. McNulty's direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. McNulty's contact with clients and any business arrangements resulting therein. Questions regarding Mr. McNulty's conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

Charles N. Moore, Representative (CRD#2826662)

Item 2: Educational Background and Business Experience

Charles N. Moore (born 1967) has served as an investment adviser representative of Liberty Group since August of 2009. Prior to his association with Liberty group; in 2001 Mr. Moore served as a financial consultant for Cuna Brokerage Services, Inc. a FINRA registered broker-dealer. He began his career in the financial services industry with Wells Fargo Securities Inc. in 1997. Mr. Moore is a 1991 graduate of the University of California – Davis (BS). He currently holds the Series 7, 63, and 65 examinations/licenses.

Item 3: Disciplinary Information

Mr. Moore does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

Mr. Moore is an instructor with Dale Carnegie Training. His activities extend to teaching courses based upon sales development. His work with Dale Carnegie began in 1996.

Item 6: Supervision

Mr. Moore is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Moore's direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Moore's contact with clients and any business arrangements resulting therein. Questions regarding Mr. Moore's conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

Brian C. Rees, Representative (CRD#2560900)

Item 2: Educational Background and Business Experience

Brian C. Rees (born 1947) has served as an investment adviser representative with Liberty Group since December of 2008. His status with the firm pre-dates this registration however, as he's been a registered representative of the firm's broker-dealer side since March of 2005. Prior to this, Mr. Rees served as a Registered Principal with a variety of financial services firms including AG Edwards and Sons., Inc., Dean Witter Reynolds, and Lincoln Benefit Financial Services, Inc. Mr. Rees began his career in the financial services industry in 1982. Mr. Rees is a Chartered Financial Consultant (ChFC) as awarded by the American College. He is also a CFP® professional.

Item 3: Disciplinary Information

Mr. Rees does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

In addition to his activities as an investment adviser representative and registered representative of Liberty Group, Mr. Rees is actively involved in the sales of insurance. Accordingly, such activities result in additional commission-based income for Mr. Rees.

Item 6: Supervision

Mr. Rees is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Rees's direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Rees's contact with clients and any business arrangements resulting therein. Questions regarding Mr. Rees's conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

Daniel D. Ross, Representative (CRD#3130209)

Item 2: Educational Background and Business Experience

Daniel D. Ross (born 1956) has served as an investment adviser representative with Liberty Group since June of 2008. Prior to his association with Liberty Group, Mr. Ross served as an investment adviser representative with 1st Global Advisors Inc. and an insurance agent with its sister company 1st Global Insurance Services, Inc. Prior to this, he was a registered representative with AXA Advisors, LLC (6/2005-7/2007). Mr. Ross began his financial services career in 1987. He currently holds the Series 6, 7, 63, and 65 examinations/licenses.

Item 3: Disciplinary Information

Mr. Ross does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

In addition to his duties as an investment adviser representative and a registered representative with Liberty Group, Mr. Ross is involved with Granite Bay Asset Management Group, LLC, a financial services entity. Mr. Ross is subject to additional compensation from such activities.

Item 6: Supervision

Mr. Ross is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Ross's direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Ross's contact with clients and any business arrangements resulting therein. Questions regarding Mr. Ross's conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

Balamir Trunec, Representative (CRD#1944949)

Item 2: Educational Background and Business Experience

Balamir Trunec (born 1968) has served as an investment adviser representative with Liberty Group since December of 2008. In addition to his advisory duties, he is also a registered representative with Liberty Group's broker-dealer. He has served in this capacity since March of 2005. Prior to his association with Liberty Group, Mr. Trunec served in a similar capacity with AG Edwards and Sons Inc. (08/99-03/2005). Mr. Trunec currently holds the Series 7, 63, and 65 examinations/licenses.

Item 3: Disciplinary Information

Mr. Trunec does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

In addition to his brokerage and advisory activities with Liberty Group, Mr. Trunec is also a licensed insurance agent. In this position he sells a variety of insurance-based products. As a result, Mr. Trunec is also eligible to earn additional compensation in the form of commissions.

Item 6: Supervision

Mr. Trunec is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Trunec's direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Trunec's contact with clients and any business arrangements resulting therein. Questions regarding Mr. Trunec's conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

Michael M. Powell, Representative (CRD#5256940)

Item 2: Educational Background and Business Experience

Michael M. Powell is an investment adviser representative of Liberty Group. Prior to work with the firm, Mr. Powell served as a financial representative with Country Capital Management Co. Prior to his engagement there; Mr. Powell served in a similar capacity with Comprehensive Financial Services, Inc. A 2005 graduate from the University of California-Santa Barbara, Mr. Powell currently holds the Series 7, 63, and 65 examinations/licenses.

Item 3: Disciplinary Information

Mr. Powell does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

Mr. Powell does not have any outside business activity to be reported at this time.

Item 6: Supervision

Mr. Powell is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Powell's direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Powell's contact with clients and any business arrangements resulting therein. Questions regarding Mr. Powell's conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

Robert P. Klaess, Representative (CRD#1971948)

Item 2: Educational Background and Business Experience

Robert Klaess joined Liberty Group as a representative in late 2011. Prior to his work with the firm, he served as a sales agent with American Utility Management of Oak Brook, Illinois. He currently serves as an agent with the Paradigm Group; an insurance and annuity related firm in Greenwood Village Colorado.

Item 3: Disciplinary Information

Mr. Klaess does not have any disclosable legal or disciplinary events. You may review disciplinary history at the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or the BrokerCheck website at <http://brokercheck.finra.org>.

Items 4 & 5: Other Business Activities & Additional Compensation

Mr. Klaess earns a salary for his work with the Paradigm Group. The receipt of such compensation is in addition to any earned for his work with Liberty Group.

Item 6: Supervision

Mr. Klaess is an employee of the firm and thus subject to the supervision of the firm's management personnel. David Hollander serves as Mr. Klaess' direct supervisor. Mr. Hollander holds the responsibility of supervising Mr. Klaess' contact with clients and any business arrangements resulting therein. Questions regarding Mr. Klaess' conduct and background may be directed to Mr. Hollander directly at the contact information listed on the front page of this supplement.

