



Investment Advisory Group

Financial Planning & Asset Management

Investment Advisory Group

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This brochure provides information about the qualifications and business practices of Investment Advisory Group. If you have any questions about the contents of this brochure, please contact Investment Advisory Group 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. The term “registered investment adviser” does not imply a certain level of skill or training.

Additional information about Investment Advisory Group is also available on the Internet at www.advisorinfo.sec.gov.

Item 2 - Material Changes

There have been no material changes since the last annual update on March 31, 2011.

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Item 4 - Advisory Business

Investment Advisory Group has been in business since 1998. The principal owners and managing partners are Jay Richards, CFP® and George McCall, CFP®.

Investment Advisory Group or any related person or any investment advisor representative provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client, through an investment management account with National Financial Services, LLC and Fidelity Brokerage Services, LLC (collectively and together with all affiliates, Fidelity) through which Fidelity provides Investment Advisory Group with institutional platform services with Fidelity Institutional Wealth Services (FIWS).

Investment Advisory Group will not act as custodian of any account with the exception of debiting client fees from your account. The custody of all funds and securities is maintained by Fidelity Brokerage Services, LLC.

Investment Advisory Group acts as a financial planner on behalf of clients. Investment Advisory Group provides advice through consultations in the form of a financial plan. Any client requiring this type of service will receive a written financial plan, providing the client with a financial blueprint designed to help achieve their stated financial goals and objectives. There can be no assurances that goals will be met through a financial plan. In general, a financial plan will address any or all of the following areas: Personal, Business, Tax and Cash Flow, Death and Disability, Retirement, Investments, Estate.

Investment Advisory Group will gather required information through in-depth interviews with clients with particular attention to client goals, financial status, and attitudes toward risk.

Related documents supplied by the client are carefully reviewed, along with a questionnaire completed by the client, and a written report is prepared. Implementing the recommendations requires the client to work closely with the client's attorney, accountant, insurance agent and/or stockbroker. Implementation is entirely at the client's discretion.

Account investment management is determined by the stated objectives of the client (Aggressive Growth, Growth, Conservative, Balanced, Preservation, or Fixed Income). Various investment strategies are used in the management of the account. Investment Advisory Group is free to use investment models or use its own research methods and management styles to create a customized portfolio allocation.

Asset allocation is the process of spreading your savings across different types of investments and industries. If non customized models are used, clients with the same risk tolerance and time frame may have a similar investment account and asset allocations.

Clients may impose restrictions on investing in certain securities or types of securities.

As of March 9, 2011, Investment Advisory Group managed client assets on a discretionary basis of \$163,400,000.

Separate Account Management Services:

Based on a client's financial resources, financial goals, time horizon, tax status, risk tolerance and holding limits, a separate account manager may be recommended. Investment performance will be reported to clients on a semi-annual basis or as requested by the client. The investment program will be reviewed at least annually to make sure that it continues to work towards achieving stated objectives.

IAG advisors may recommend using Envestnet, Inc., an independent provider of a range of investment solutions and services. Envestnet, Inc. offers access to multiple providers, programs and products for separately managed client accounts along with in-house investment management and research. Services include asset allocation and asset class selection, manager and fund research and selection, portfolio construction and overlay management, separately managed accounts, managed portfolios and alternative investments

IAG Advisors may also recommend Tactical Allocation Group (TAG) for investment management for separately managed accounts. TAG uses an asset allocation model with three portfolios, conservative, moderate and aggressive, which invest in different asset classes based upon the client's time horizon, risk and return objectives.

When a client elects to invest in a separate account, Investment Advisory Group will select one or more registered investment advisors to serve as investment managers (each chosen one described herein as a Sub-Advisor) of the assets dedicated to that manager.

Each Sub-Advisor will have discretion to manage the funds by investing in various securities. Investment Advisory Group (directly or through its third party research firms) will monitor the organization, investment philosophy and performance of each Sub-Advisor as well as the economy, investment climate and competitive market conditions for the securities being managed. Over time, Investment Advisory Group may make recommendations to a client regarding proposed changes in the selection of Sub-Advisors. With the exception of client fees, Investment Advisory Group does not take custody of client assets. Investment Advisory Group will not directly conduct any securities transactions on behalf of the client or participate directly in the selection of the securities to be purchased or sold for the client. Investment decisions are made by the third party manager in accordance with the agreement between client and manager.

Item 5 - Fees and Compensation

Management fees for the FIWS Program will be calculated when the initial dollar amount is received and prorated through the remainder of that quarter. Management fees will be billed the beginning of each calendar quarter based on the client's assets under management on the last day of market activity of the previous quarter. Management fees are paid in advance of the quarter. The market value of variable annuity accounts will be included in the calculation of FIWS management fees for variable annuities being held in the FIWS Program. Fees and charges will be noted on the client's FIWS statements.

No adjustments for fees will be made for additional deposits or partial withdrawals made between billing quarters. Accounts which are closed between billing quarters will be refunded on a prorated basis within 30 days.

Fees and charges will be noted on the client's FIWS statements.

Investment Management Base Fee Schedule:

Balanced & Equity Portfolios, Bond Fund Portfolios

<i>Portfolio Value:</i>	<i>Per Year</i>
\$1.00 to \$1 million	1% (100 basis points)
Over \$1 million	0.75% (75 basis points)

Individual Fixed Income Portfolios

<i>Portfolio Value</i>	<i>Per Year</i>
All	0.50% (50 basis points)

Fees for investment management services through the FIWS program may be more or less than the cost of purchasing the same service separately or through other asset management programs. Fees are negotiable. Fee breakpoint is based on an aggregate of all billed accounts per household.

Stock and bond trades in the client's accounts are subject to normal spreads, mark-ups and mark-downs paid to market makers of those securities. Investment Advisory Group will execute the transaction on an agency basis only.

The client or Investment Advisory Group may terminate one, or all, of the services provided under the contract at any time by written notice to the other party. The unearned portion of all prepaid fees will be refunded to the client.

The fee for the financial planning service(s) can be on an hourly rate, fixed fee and/or annual retainer. If the fee is based on an hourly or fixed rate a portion of that fee may be payable at the time the Fee Agreement is signed. The balance is due on completion of the service(s).

Financial planning fees will be calculated based upon the extent and complexity of the individual client's personal circumstances. The fee for financial planning services can be on an hourly rate, fixed fee and/or annual retainer. Fees for financial planning services will typically range from \$500 to \$10,000 with a minimum fee of \$500. All fees are agreed upon prior to entering into a Fee Agreement with any client.

Fees for financial planning which are based on an hourly rate range from \$100 to \$200 per hour. Fees are negotiable and are not required to be paid in advance of the service rendered.

The Investment Advisory Group agreement may be terminated in writing within 5 business days of executing the agreement without penalty. The agreement may be terminated in writing after 5 days and a pro rata refund of prepaid fees will be issued to the account holder.

A written report will be presented to the client within 90 days of entering the Fee Agreement, provided that all information needed to prepare the written report has been promptly provided by the client.

Collection of fees for retainer services will be collected when the retainer service work is initiated or payable within three months of work completion.

Separately Managed Accounts:

Clients are advised that fees for such programs may be higher or lower than if client directly obtained the services of the third party manager or Sub-Advisor or if client obtained advisory services separately. Clients should read the third party manager's disclosure brochure for additional disclosure of its managed program. Further, clients are advised that other Sub-Advisors or Third Party Managers may be suitable or as suitable as the Sub-Advisors recommended by Investment Advisory Group.

Investment Advisory Group's fees, where it selects Sub-Advisors to manage assets, are calculated on the value of the portfolios in the particular asset class (municipal income, taxable income, and equity and balanced) at the beginning of the quarterly billing period. The Sub-Advisor may set minimum account sizes as a condition of accepting an account. Investment Advisory Group's fees are negotiable.

The fees for the services of each Sub-Advisor and each authorized agent employed by Investment Advisory Group are included in the advisory contract and Sub-Advisor contract.

Investment Advisory Group

Equity Portfolios

Portfolio Value:	Per Year
\$1.00 to \$1 million	1% (100 basis points)
Over \$1 million	0.75% (75 basis points)

Income Portfolios

Portfolio Value:	Per Year
All	0.50% (50 basis points)

Additional Information:

Fees above are for Investment Advisory Group only. Additional fees for third party Sub-Advisors are itemized on Schedule C of the Investment Advisory Group Agreement.

The fees charged will never be based on performance fees/capital gains or the capital appreciation of any funds or any part of any funds of any client.

A Fee Agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any Fee Agreement, any prepaid unearned fees will be promptly refunded on a prorated basis.

Advisory fees charged by Investment Advisory Group are separate and distinct from fees and expenses charged by mutual funds and variable annuities, which may be recommended to clients. A description of these fees and expenses are available in each fund and annuity prospectus.

The partners and the associates of Investment Advisory Group may sell security products in their capacity as registered representatives of a broker/dealer. The partners and associates of Investment Advisory Group are also independently licensed to sell insurance products and receive sales commissions on these sales.

The partners and associates may also receive practice management tools, research materials and marketing materials from FIWS.

Advisory Representatives may receive trail commissions (i.e. 12b-1 fees) for a period of time. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be initially paid to a broker/dealer such as MFSC or FIWS and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. The receipt of such fees could represent an incentive for IAG to provide funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

Advisory fees are deducted from clients' assets on a quarterly basis. Generally, all portfolios are billed at the beginning of the calendar quarter, multiplied by the appropriate percentages associated with the asset category and divided by 4 to determine the fee for a quarter. All client assets in each asset class are aggregated to calculate the fee. New accounts started at other than a calendar quarter will be billed from the date service began to bring them up to the calendar quarterly billing cycle. Related client accounts will also be aggregated in the calculation of the fees. Related accounts include husband and wife, parents and minor children, individuals and partnerships they control. Generally, irrevocable trusts will be related to their grantor or trustee. Fees are payable in advance and generally are charged directly to, and deducted from, each respective client's account maintained by the custodian upon debit instructions to the custodian as authorized by the client in the advisory contract unless otherwise instructed. The client, not the custodian, is responsible for confirming the accuracy of the fee calculation.

In addition to the advisory fees, clients may pay transaction fees and other fees associated with maintaining the account. IAG does not share in any portion of such fees. Additionally, clients may pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with IAG and are compensation to the fund-manager.

Fees are paid in advance. Accounts which are closed between billing quarters will be refunded on a prorated basis within 30 days of the date the account is closed.

Clients wishing to implement Investment Advisory Group's advice are free to select any broker they wish and are so informed. If the clients wish to have Investment Advisory Group implement the advice, in its capacity as a registered broker/dealer, Multi-Financial Securities Corporation will be used with the exception of Michael Ross who will use Geneos Wealth Management, Inc. FIWS has a wide range of approved securities products for which FIWS may perform due diligence prior to selection. The registered representative is required to adhere to these products when implementing securities transactions through FIWS. Commissions charged for these

products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.

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

Investment Advisory Group does not accept performance fees on any accounts.

Item 7 - Types of Clients

- Investment Advisory Group generally provides investment advice to:
- Individuals
 - Pension and profit sharing plans
 - Trusts, estates, or charitable organizations
 - Corporations or business entities other than those listed above

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

Investment Advisory Group uses resources provided by many printed and computer-aided research sources, including: Thomson Reuters, Morningstar, and Kanon Bloch Carre. Also, the fundamental principles of Asset Allocation and Model Portfolio construction are adhered to on an ongoing basis by Investment Advisory Group.

- A. Investment Advisory Group's security analysis methods include:
- Charting
 - Fundamental
 - Technical
- B. The main sources of information Investment Advisory Group uses include:
- Research materials prepared by others
 - Corporate rating services
 - Annual reports, prospectuses, filings with the Securities and Exchange Commission
 - Company press releases
 - Financial newspapers and magazines
- C. The investment strategies used to implement any investment given to clients include:
- Long term purchases (securities held at least a year)
 - Short term purchases (securities sold within a year)
 - Trading (securities sold within 30 days)

Material risks for charting and technical methods include the possibility that past price patterns may not be repeated in the future. As a result, there will be instances in which a technique that worked for some period of time does not work at other times. As with all analyses and techniques, there involves subjective judgment.

Fundamental analysis risk includes the belief that market price and intrinsic value differ and that eventually the market recognizes the discrepancy and corrects it. A material risk for fundamental

methods includes the accuracy and completeness of data relied upon such as financial statements. Fundamental analysis involves subjective judgment.

All securities carry some level of risk. You may lose some or all of the money you invest — your principal — because the securities held may go up and down in value. Dividend or interest payments may also fluctuate as market conditions change. Securities are not guaranteed or insured by the FDIC or any other government agency.

Item 9 - Disciplinary Information

There are no disciplinary events or administrative proceedings involving Investment Advisory Group or its members.

Item 10 - Other Financial Industry Activities and Affiliations

The partners and associates of Investment Advisory Group are registered representatives of Multi-Financial Securities Corp. (MFSC) with the exception of Michael Ross, who is a representative of Geneos Wealth Management, Inc. (Geneos). MFSC and Geneos are registered broker/dealers, members of FINRA and the SIPC. The partners and associates of Investment Advisory Group, as licensed registered representatives of MFSC or Geneos, have the ability to effect securities transactions for separate compensation for any client requesting these services. Thus, sales of securities to clients by Advisory Representatives in the capacity as registered representatives, presents a conflict of interest because they may receive a commission. Commissions may be higher or lower at Multi Financial Securities Corp. and Geneos Wealth Management, Inc. than at other broker/dealers. Clients are not obligated to purchase securities products through Advisory Representatives. Financial planning clients are not under any obligation to engage Investment Advisory Group when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the financial planning client.

Partners and associates of Investment Advisory Group are also independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they will receive commissions for selling these products.

Neither Investment Advisory Group nor a related person is a general partner in any partnership in which clients are solicited to invest.

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

Code of Ethics

Investment Advisory Group (IAG) is committed to providing financial planning and/or investment advice with the utmost professionalism and integrity. These qualities are a vital business asset. The confidence placed in us by our clients is something that we value and should protect. IAG, including its partners, employees and representatives,

owes its clients undivided loyalty and should not engage in any activity that conflicts with the interests of any client. Doubtful situations will be resolved in favor of IAG clients.

Each IAG partner and employee must certify in writing upon employment or engagement, that he or she has received, understood and reviewed IAG's Code of Ethics and Insider Trading Policy and adheres to that policy.

A copy of our Code of Ethics will be provided to you upon request.

IAG and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, IAG and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. IAG and its associated persons will not put their interests before your interest. IAG and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

Insider Trading

Officers, partners, directors, employees, Registered Representatives and any other Associated Persons of the Firm are prohibited from using or distributing material, non-public information for the purposes of achieving any direct or indirect personal benefit for any account.

All Advisory Representatives are hereby prohibited from using for their own benefit, or conveying for the benefit or use by others, any material non-public information regarding publicly traded securities of which they may learn in the course of their employment or registration with the Firm.

Item 12 - Brokerage Practices

As previously stated, Advisory Representatives are registered representatives of MFSC or Geneos. As a result, they are subject to FINRA Conduct Rule 3040 which may restrict them from conducting securities transactions away from MFSC and Geneos unless MFSC and Geneos provide them with written authorization.

You are advised that not all investment advisors require you to maintain accounts at a specific broker/dealer. You are advised that you may maintain accounts at another broker/dealer. However, the services provided by MFSC and Geneos will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services, you will not be able to receive asset management services from MFSC and Geneos.

Investment Advisory Group has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Investment Advisory Group with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Investment Advisory Group in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Investment Advisory Group manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Investment Advisory Group may contract directly.

Investment Advisory Group is independently operated and owned and is not affiliated with Fidelity, MFSC and Geneos.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Investment Advisory Group does aggregate stock and exchange traded fund purchases and sales for various client accounts when appropriate.

Item 13 - Review of Accounts

Investment Advisory Group provides investment supervisory services, manages investment advisory accounts and holds itself out as providing financial planning.

Each advisor or associate generally reviews all accounts assigned to him or her at least annually or on as needed basis.

Jay Richards, as Chief Compliance Officer, reviews accounts randomly or on as as-needed basis, for accounts managed by associates and other partners. The review includes recalculating quarterly billing fees for accuracy, review and recalculation of bi-annual performance reports for accuracy, quarterly review of personal account transactions and weekly review of all account transactions.

Financial planning clients may contract for a review of their financial plans or for additional reports for a separate fee.

FIWS accounts are reviewed as needed by the Investment Advisory Group advisor assigned to that account. Triggering factors include material market, economic, or political events and/or client attitudinal changes.

Semi-annual performance reports may be provided to each client in the Investment Management Account (FIWS Account). Clients will receive a monthly brokerage statement. Clients should compare the report with statements received directly from the account custodian. Should there be any discrepancy, the account custodian's report will prevail.

Item 14 - Client Referrals and Other Compensation

Investment Advisory Group has entered into an alliance with James F. Kearney & Co. CPAs, whereby James F. Kearney & Co. will act solely as solicitors. James F. Kearney & Co. will provide clients with Investment Advisory Group's ADV brochure and disclosure document that discloses that the solicitor is being compensated for referring to Investment Advisory Group advisors. Investment Advisory Group has agreed to compensate James F. Kearney & Co. 20% of the initial financial planning fee and 25% management fee until the client closes the account. The client will not be charged any additional amount as a result of the referral arrangement.

James F. Kearney & Co. are not acting as registered investment advisors or CFPs (Certified Financial Planners) and will not endorse any specific investment strategies or perform a due diligence on specific investment strategies.

Fidelity Investments offers services intended to help Investment Advisory Group manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Investment Advisory Group may contract directly.

Item 15 - Custody

Investment Advisory Group does not take custody of client funds or securities with the exception of the deduction of client fees.

Item 16 - Investment Discretion

Investment Advisory Group or any related person does have authority to determine, without obtaining specific consent, the following:

- Securities to be bought or sold

- Amount of securities to be bought or sold

Clients wishing to implement Investment Advisory Group's advice are free to select any broker they wish and are so informed. If the clients wish to have Investment Advisory Group implement the advice, Multi-Financial Securities Corp., in its capacity as a registered broker/dealer, will be used with the exception of Michael Ross who will use Geneos Wealth Management, Inc. FIWS has a wide range of approved securities products for which FIWS may perform due diligence prior to selection. The registered representative is required to adhere to these products when implementing securities transactions through FIWS. Fees or commissions charged for these products may be higher or lower than fees or commissions clients may be able to obtain if transactions were implemented through another broker/dealer.

Discretionary trading authority does not extend to withdrawal of clients funds or assets with the exceptions of Investment Advisory Group's advisory fees.

When Sub Advisors have been retained to manage some or all of a client's investment portfolio, the manager of the Sub Advisor will have discretionary authority over the client assets allocated to that Sub Advisor for investment, not IAG. However, IAG may use its discretionary authority to hire and fire managers.

Item 17 - Voting Client Securities

Investment Advisory Group, its partners and associates, does not vote on proxies.

Item 18 - Financial Information

Investment Advisory Group does not require prepayment of fees of more than \$1200 per client more than six months in advance and is, therefore, not required to respond to this item. Further, Investment Advisory Group does not take custody of client funds with the exception of fee withdrawal.