

CMG Investment Advisors, LLC

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CMG Investment Advisors, LLC

Brochure

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This brochure provides information about the qualifications and business practices of CMG Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (610) 989-9090 or richard@cmgfunds.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CMG Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

References herein to CMG Investment Advisors, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to CMG Investment Advisors, LLC's disclosure statement since last year's Annual Amendment filing on February 3, 2011.

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Item 4 Advisory Business

- A. CMG Investment Advisors, LLC (the “Registrant”) is a limited liability company formed on October 26, 2004 in the Commonwealth of Pennsylvania. The Registrant became registered as an Investment Adviser Firm in August 2004. The Registrant is owned by Stephen B. Blumenthal and David W. Elkin, both Managing Members.

B. ADVISORY SERVICES

The Registrant serves as the investment adviser to CMG All Seasons Master Fund LP (the “*Partnership*”), CMG All Seasons LP and CMG All Seasons Ltd. (the “*Funds*”) (the *Partnership* and the *Funds* are hereinafter collectively referred to as the “*affiliated funds*”).

Please Note: As of December, 2007, the winding down of the *affiliated funds* commenced and neither the Registrant, nor its affiliated SEC registered investment adviser, CMG Capital Management Group, Inc. (“*CMG*”), recommend that clients invest in the *affiliated funds*. In addition, effective June, 2009, the Registrant has ceased charging a fee for its services to the *affiliated funds*. The CMG All Seasons Master Fund, L.P. and CMG All Seasons, L.P. closed on December 31, 2011, has returned investor capital and is winding down the structure.

The *Partnership* operates as a “fund of hedge funds,” which is an investment fund that pursues its investment objective primarily by investing in other (usually privately offered) investment companies. The *Partnership* is a multi-strategy investment fund that attempts to achieve its investment objective by allocating its assets among a diversified group of investment strategies and managers. The diversification objective may be accomplished through direct investments in separate accounts managed by managers of different strategies and/or through investments in other diversified multi-manager platforms. The *Partnership* will access these managers principally by investing in investment funds operated by such managers, including, but not limited to, limited partnerships, investment companies, limited liability companies and corporations, whether: (a) offered publicly or privately, (b) located within or without the United States, (c) managed by U.S. or non-U.S. investment advisors, and/or (d) such managers are registered or unregistered, or regulated or unregulated (each, together with any individually managed account, hereinafter referred to as a “Sub-Fund”).

The *Partnership* may invest a portion of its assets in individually managed accounts managed by the Sub-Funds’ managers. It may also use swaps, options and other derivative instruments to provide the *Partnership* exposure, on a leveraged basis, to Sub-Funds and managers. The *Partnership* intends to diversify its holdings among multiple investment strategies and Sub-Funds. Strategies in which the *Partnership* will invest will include from time to time, but shall not be limited to: Equity Long/Short; Equity Short Selling; Event Driven; Global Macro; High Yield Long/Short; Convertible Arbitrage; Equity Market Neutral; Emerging Markets; Distressed; Fixed Income; Mortgage Backed; Asset Backed; Privates; Merger Arbitrage and Commodities. The *Partnership* intends to diversify its holdings to provide exposure to a minimum of three (3) different strategies at all times. The *Partnership* expects that its broad diversification among strategies and managers will reduce the volatility of its overall portfolio, limit the influence on the

portfolio by the adverse performance of the U.S. public equity or fixed-income markets, and increase the likelihood of positive returns being produced in various market environments.

In connection with their particular investment strategies, Sub-Funds in which the *Partnership* invests may invest in all types of securities and contracts, including common stocks of U.S. corporations (traded on U.S. securities exchanges and on the over-the-counter market), common stocks of foreign issuers, preferred stocks, convertible bonds, senior and unsubordinated debentures and other fixed income instruments, mutual funds and securities which are not publicly traded but which the *Partnership* expects to be registered for sale to the public or otherwise available for resale. The *Partnership* itself, or through the Sub-Funds in which it invests, may utilize leverage, swaps, options, options on stock indices, derivatives, financial instruments and other securities, both to capture the potential for growth in its portfolio and manage risk by hedging its investments.

Although the *Partnership* is a fund of funds, it retains the right to invest in securities and other instruments directly and to transact in swaps, options and other derivative instruments with derivatives counterparty(ies) to provide investors with exposure to groups of Sub-Funds and/or to hedge the *Partnership's* positions. The *Partnership* reserves the right to use leverage, at any time, in pursuing its investment objectives. Although it is anticipated that the investment strategy described above will represent the primary strategy of the *Partnership*, the *Partnership* is not limited in the types of trading activities in which it may engage or in the amount of leverage it may employ. Accordingly, the *Partnership* may pursue a wide range of investment or other market strategies, including investment and trading activities not described herein, to the extent that the general partner deems appropriate.

The general partner of the *Partnership* is CMG All Seasons Management, L.P. which also serves as the Manager of CMG All Seasons, Ltd., a British Virgin Islands investment company, and as the general partner of the CMG All Seasons, LP.

All relevant information, terms and conditions relative to the *Partnership*, including the compensation to be received by the investment manager, suitability, risk factors and conflicts of interest are set forth in the Information Memorandum and Subscription Agreement for each *affiliated fund*, which each prospective purchaser is required to receive and/or execute prior to being accepted as a limited partner.

Please Note: As of December, 2007, the winding down of the *affiliated funds* commenced and neither the Registrant, nor its affiliated SEC registered investment adviser, CMG, recommend that clients invest in the *affiliated funds*. In addition, effective June, 2009, the Registrant has ceased charging a fee for its services to the *affiliated funds*. The CMG All Seasons Master Fund, L.P. and CMG All Seasons, L.P. closed on December 31, 2011, has returned investor capital and is winding down the structure.

The *affiliated funds* were offered to qualified investors in accordance with the terms and conditions of each *affiliated funds'* offering documents. The Registrant **does not** provide investment supervisory services to individual investors. Rather, the Registrant's investment supervisory services are limited to its management of the *affiliated funds*.

The Registrant **does not** provide financial planning, estate planning, insurance planning or any other related or unrelated financial planning or consulting services.

IMPLEMENTATION THROUGH AN AFFILIATED INVESTMENT ADVISER

The Registrant **does not** provide financial planning, investment supervisory, investment management, investment reporting, or investment implementation services. Rather, in the event that individuals and/or institutions desire to implement investment advisory services on a *fee-only* basis, the Registrant may recommend *CMG*, an affiliated SEC registered investment adviser firm, to provide investment advisory services (*See* Item 10.C.3 below).

MISCELLANEOUS

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*. Any client who has not received a copy of Registrant's written Brochure at least 48 hours prior to executing the *Investment Advisory Agreement* shall have five business days subsequent to executing the agreement to terminate the Registrant's services without penalty.

- C. The Registrant only provides investment management services to the *affiliated funds*. To the extent that the Registrant provides investment advisory services, those services are specific to the needs of each of the *affiliated funds*. The Registrant shall allocate investment assets consistent with the designated investment objective of each of the *affiliated funds*.
- D. The Registrant does not participate in a wrap fee program.
- E. As of December 31, 2011, the Registrant had \$0 in assets under management on a discretionary basis.

Item 5 Fees and Compensation

A. Advisory Services

The Registrant **does not** provide investment advisory services to individual investors. Rather, the Registrant's investment services are limited to its management of the *affiliated funds*. As the investment adviser to each of the *affiliated funds*, the Registrant shall receive compensation in the form of management fee and/or incentive fees. All relevant information, terms and conditions relative to the *Partnership*, including the compensation to be received by the investment manager, suitability, risk factors and conflicts of interest are set forth in the *Partnership* Information Memorandum and *Partnership* Subscription

Agreement, which each prospective *Partnership* purchaser is required to receive and/or execute prior to being accepted as a *Partnership* investor.

Please Note: As noted above, as of June, 2009, the Registrant has ceased charging a fee for its services to the *affiliated funds*. The CMG All Seasons Master Fund, L.P. and CMG All Seasons, L.P. closed on December 31, 2011, has returned investor capital and is winding down the structure.

- B. The *affiliated funds* allow for the Registrant to deduct its fees directly from fund assets in compliance with regulatory procedures. In the limited event that the Registrant bills the *affiliated funds* directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill the *affiliated funds* monthly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. The Registrant **does not** provide investment supervisory services to individual investors. Rather, the Registrant's investment supervisory services are limited to its management of the *affiliated funds*. As such, the Registrant does not select and/or recommend broker-dealers to the *affiliated funds*.
- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services. The Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future additional assets, dollar amount of assets to be managed, etc.).

The *Investment Advisory Agreement* between the Registrant and the *affiliated funds* will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant only provides investment management services to the *affiliated funds*. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services. The Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future additional assets, dollar amount of assets to be managed, etc.).

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

A. The Registrant may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases, Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop.

Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, the Registrant may also implement and/or recommend – short selling, use of margin, and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential *conflict of interest* whereby the client's decision to employ margin *may* correspondingly increase the management fee payable to the Registrant. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by the Registrant shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by the Registrant is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- C. The Registrant **does not** provide investment supervisory services to individual investors. Rather, the Registrant's investment supervisory services are limited to its management of the *affiliated funds*. Currently, the Registrant primarily allocates the *affiliated funds'* assets among various, unaffiliated, mutual funds and separately managed accounts, on a discretionary basis in accordance with the *affiliated funds'* designated investment objectives.

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C.
3. **Other Investment Adviser Firm.** The Registrant **does not** provide financial planning, investment supervisory, investment management, investment reporting, or investment implementation services. Rather, in the event that individuals and/or institutions desire to implement investment advisory services on a *fee-only* basis, the Registrant may recommend CMG, an affiliated SEC registered investment adviser firm, to provide investment advisory services. **The Registrant's Chief Compliance Officer, Richard M. Shorin, remains available to address any questions regarding the above conflict of interest.**
- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.
- In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.
- B. As disclosed above, the Registrant provides investment advisory services to the *affiliated funds*. The terms and conditions for participation in the *affiliated funds*, including

management and incentive fees, conflicts of interest, and risk factors, are set forth each of the *affiliated funds*' offering documents.

The Registrant's Chief Compliance Officer, Richard M. Shorin, remains available to address any questions regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also purchased or sold on behalf of the *affiliated funds*. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are purchased or sold on behalf of the *affiliated funds*. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 Brokerage Practices

The Registrant **does not** provide investment supervisory services to individual investors. Rather, the Registrant's investment supervisory services are limited to its management of the *affiliated funds*. As such, the Registrant does not select and/or recommend broker-dealers to its clients.

Item 13 Review of Accounts

The Registrant **does not** provide investment supervisory services to individual investors. Rather, the Registrant's investment supervisory services are limited to its management of the *affiliated funds*.

Item 14 Client Referrals and Other Compensation

- A. The Registrant does not receive any economic benefit from any non-client for providing investment advisory services
- B. The Registrant does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Item 16 Investment Discretion

The Registrant provides investment advisory services to the *affiliated funds* on a discretionary basis. The Registrant, as the attorney and agent in fact for the *affiliated funds*, is granted the full authority to buy, sell, or otherwise effect investment transactions involving the assets in the *affiliated funds*' discretionary account.

Item 17 Voting Client Securities

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Richard M. Shorin, remains available to address any questions regarding the above disclosures and arrangements.