

Item 1 – Cover Page

MULLINTBG ADVISORY SERVICES LLC

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This brochure provides information about the qualifications and business practices of MullinTBG Advisory Services LLC (“MullinTBG Advisors”). If you have any questions about the contents of this brochure, please contact us at 949.794.6000 and/or ormerve.costanzo@prudential.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

MullinTBG Advisors is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about MullinTBG Advisors is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

No material changes have been made to our brochure since its last annual update.

Currently, our brochure may be requested by contacting Merve Costanzo at 949.794.6000 or merve.costanzo@prudential.com. Our brochure is also available free of charge on the SEC web site, www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Our Firm

MullinTBG Advisors is an SEC-registered investment adviser. When we use the terms “we,” “us” and “our” in this brochure, we are referring to MullinTBG Advisors.

MullinTBG Advisors is a wholly owned subsidiary of MullinTBG Insurance Agency Services, LLC (“MullinTBG”), a full service executive benefits consulting firm that has worked with hundreds of companies to help them develop, design, implement, and administer executive benefit plans. MullinTBG Advisors is also an indirect wholly owned subsidiary of Prudential Financial, Inc. (“PFI”), a publicly held company (NYSE Ticker “PRU”).

We have been providing comprehensive, personalized financial planning, retirement planning consultation and portfolio management services to our clients since 2004. Our services include:

- Financial Planning and Consultation
- Portfolio Management
- ContinuumSM
- Plan Investment Review
- Employee Education
- Advisor Managed and Advisor Model Portfolio
- Guarantee+ Plan Options
- Deferred Compensation Investment Advice

Financial Planning and Consultation services, as well as Portfolio Management services, are provided to and paid for by the individual clients. Continuum services are provided exclusively to participants in corporate nonqualified deferred compensation plans but are paid for by the corporate employer. Plan Investment Review services are provided to and paid for by employers of nonqualified deferred compensation plans they sponsor. Employee Education services are provided to participants of 401(k) plans, deferred compensation plans, company pension plans, stock option plans, profit sharing plans and group life insurance plans but are paid for by the corporate employer. Advisor Managed and Advisor Model Portfolios are designed specifically for nonqualified deferred compensation plans. Guarantee+ Plan Options services are provided to both the corporate employer and participants in corporate nonqualified

deferred compensation plans. Deferred Compensation Investment Advice service is available at no additional charge to participants in a nonqualified deferred compensation plan administered by our parent company MullinTBG.

Each of these services is described below. Further information on any of our services can also be found in our client agreements and marketing brochures.

Financial Planning and Consultation Services

We provide comprehensive services to individual clients through financial planning and consulting. Our approach to providing this service starts with gathering information about the client's current financial position and objectives. We then assess the client's goals, objectives, time horizon, restrictions and risk tolerance to compare where clients are today in relation to the attainment of their stated goals. As a result of this assessment, a comprehensive plan which includes various alternatives for consideration is prepared and reviewed. Clients are able to select from the different levels of service available to meet their varying needs. For example, more comprehensive plans provide for more meetings and on-going analysis of the plan.

To begin the process of developing a client's plan, one of our employees meets with the client to discuss the client's financial goals and to obtain various financial documents for the representative to assess. After we create and review the financial plan with the client, we meet with him/her on an ongoing basis to evaluate any changes and make recommendations accordingly. We explicitly inform the client that we rely on the accuracy of information provided by the client, and we are not required to verify any information we receive from the client or from the client's other professionals. Upon client request, we will recommend the services of other professionals for purposes of implementing the plan, although the client is under no obligation to engage the services of any such professional.

We operate under the belief that the client is free to accept or reject any of our recommendations. Each client is also advised that it remains the client's responsibility to promptly notify us if there is ever any change in their financial situation during the financial planning relationship.

Portfolio Management Services

This investment service is provided to individual clients on a fee-only basis based on the client's assets under management. We offer ongoing portfolio management advice

on a wide range of investments including mutual funds, equities, fixed income and cash management instruments. We create portfolios for clients based on their tolerance for risk, their time horizon and specific investment goals. In addition to all-cap stocks, we include international equities to provide more diversification and reduce overall market risk. For fixed-income securities, we use mutual funds, bonds, money market funds and bank instruments with short- and intermediate-maturities.

In most instances, we create and manage client portfolios using mutual funds we select. In some instances, we recommend that clients use third-party investment managers for specific asset classes (e.g. foreign bonds), or employ direct investments in securities (e.g. laddered investments in municipal bonds) to meet a specific need or request.

Our clients receive ongoing active management of their portfolios including automatic rebalancing, quarterly consolidated performance reporting statements and access to institutionally priced funds.

While Portfolio Management can be a stand-alone service, other clients such as our Financial Planning clients may also engage us to manage some or all of their non employee benefit investments. In many cases, we manage all of a client's assets, while in other cases we manage specific portions of their overall portfolio. Where we manage a specific portion of a portfolio, this is called "customized service level" which reflects that the extent of our direct portfolio management services is defined by our clients' preference in designing their own overall solution, and to reflect that we are directly managing some or all of the client's assets.

The "customized service level" incorporates clients' other investments, such as 401(k) plans, deferred compensation plans, and outside investment accounts. We build the client's investment strategy using goal-based planning strategies rather than anticipated total return based strategies. For example, our goal based evaluation will include the following steps:

1. *Establishing an Investment Policy Statement* – We create a statement documenting the client's investment goals and objectives including the strategies to be used to meet these objectives. We provide the client with investment time frame, risk tolerance and asset allocation strategies that will be used and monitored based on changing economic climates and investor objectives.
2. *Determining Portfolio Asset Allocation* – We create an appropriate asset allocation strategy specifying the percentage of assets to be invested in equity and fixed-income securities, money market funds, and tangible assets. Equities are further diversified based on market-cap size and classification of domestic and foreign. Fixed income securities are selected based on maturities and "quality" of paper (e.g. high quality or high yield).

3. *Selecting Third Party Money Managers and Mutual Fund Managers* --Our manager selection is a multi-tiered approach that is designed to be consistent, thorough and repeatable. We evaluate manager quality using relative performance, risk measures and other statistics as well as manager experience, investment style and firm resources and quality. We examine current results, but also use a method that grades the consistency of management over different time periods. Managers that meet our selection criteria represent a subset of recognized investment management firms located throughout the country.

4. *Establishing New Accounts with Money Managers and Custodians*—As part of the process of establishing new accounts at third party broker-dealers and custodians, we assist clients in preparing initial applications and transfer forms, as well as coordinating the transfer of cash and securities to the new accounts.

5. *Reporting by MullinTBG Advisors* – We provide quarterly and year-end performance investment reviews detailing client(s') portfolio activities and tracking client basis and investment returns.

All of our accounts are managed in a manner that is consistent with our fiduciary obligations, as well as with the account's investment objectives, investment strategies and restrictions.

Alternatively, we provide a "stand-alone service" to some of our existing clients that are not also Financial Planning clients. In this case, day-to-day portfolio management of all of the client's assets is delegated by us to an unrelated investment manager, M Financial Asset Management, Inc. ("MFAM"), which primarily employs passively-managed mutual fund strategies. We are not currently marketing the stand-alone service but it is available on request.

ContinuumSM Services

The Continuum services provide professional financial and investment advice, guidance on benefit planning and overall investment consulting to the participants of a company's nonqualified deferred compensation plan. The cost is paid by the employer. This service provides the client with advice on the asset allocation of the client's entire investment portfolio. It also provides specific advice on the investment options available under the employer's nonqualified deferred compensation plan. This service does not provide specific advice (as distinct from allocation advice) on any other investments in the client's investment portfolio. Individuals can only obtain the Continuum services if their employer has contracted with MullinTBG to provide this service.

The Continuum services include:

- Individualized portfolio review
- Risk Tolerance assessment
- Asset allocation modeling
- Due diligence of money managers and mutual funds offered as investment options on behalf of the sponsors of the nonqualified deferred compensation plans
- Account distribution planning (income tax impact and financial goal review)

All participants have access to our employees throughout the year. Increased levels of service can be offered to include comprehensive financial assessments, if the employer desires.

This service is delivered primarily through teleconferences with an introductory educational seminar, and on site meeting dates selected by the employers and us to deliver a “doctor-is-in” style alternative.

Continuum services are no longer actively offered to new clients, although existing clients may continue this service. We now offer Deferred Compensation Investment Advice Services to new clients.

Plan Investment Review

We offer fund review, recommendations and ongoing monitoring to corporate sponsors of nonqualified deferred compensation plans including customized plan performance reporting and in-person consultations. Our Plan Investment Review (“PIR”) includes a detailed analysis of plan performance, and information designed to optimize the plan’s performance at the plan sponsor and individual participant levels.

Our PIR combines integrated fund analysis with a review of investment returns both on an aggregate and individual participant basis. This serves to further inform the client of the financial performance of the plan from their participants’ perspective as well as help us to provide more targeted advice and guidance. As individual client investment decisions can impact their performance, we utilize the data from the PIR at the plan sponsor level with our Continuum and Deferred Compensation Investment Advice clients to improve their overall investment allocations and individual fund selections.

Employee Education Services

We also provide financial education services to participants of the following types of plans: 401(k) plans, deferred compensation plans, company pension plans, stock option

plans, profit sharing plans and group life insurance plans. We help employees increase their comprehension and improve their coordination of all company benefit offerings. Our “Ask the Advisor” service gives all employees access to our representatives who can educate the employee on how to make their benefit plans and other company-sponsored programs more effective, as well as how to incorporate them into their unique financial situation. This service is delivered through a combination of a web-based educational site and access to financial specialists who can respond to an employee’s specific questions

Advisor Managed and Advisor Model Portfolio Services

We offer Advisor Managed Portfolios and Advisor Model Portfolios designed specifically for nonqualified deferred compensation plans. The portfolios permit plan participants to choose a risk-based allocation in line with their appropriate asset allocation strategy and financial planning goals. We construct and monitor both types of portfolios. We also continually review each mix of funds, monitor variables such as fund performance, fund manager changes, and investment manager style drift. For both Advisor Managed and Advisor Model Portfolios, only the sponsor of the plan can choose which funds make up the underlying investments in each Portfolio.

Advisor Managed Portfolios:

When a plan sponsor contracts with us for Advisor Managed Portfolios services, the participants of that plan are provided investment options to choose among five asset mixes which include Conservative, Moderate, Moderate Growth, Growth and Aggressive portfolios. We engage the plan sponsor in our selection of the underlying investments/funds, which may include investments not available to participants as a stand-alone investment option under the nonqualified deferred compensation plan. Through Advisor Managed Portfolios, participants may access asset classes not currently offered in their plan, such as high yield debt, emerging market debt, hard assets, and real estate. Participants have access to fund fact sheets which provide descriptions of the portfolios and detail underlying funds. Participants may select portfolios as an investment option as they could with any other plan investment option and are offered online risk tolerance questionnaires to assist them in selecting a portfolio.

We have full discretion and provide continuous oversight over these portfolios which enable us to make changes to the portfolios as we deem necessary. We do not need the approval of the plan sponsor to make any allocation changes in the portfolios but we do have an obligation to communicate any changes. Our global asset allocation models are set annually and the portfolios are reviewed and rebalanced quarterly.

Advisor Model Portfolios:

Similar to Advisor Managed Portfolios, Advisor Model Portfolios consist of five asset mixes: Conservative, Moderate, Moderate Growth, Growth and Aggressive portfolios.

When the employer contracts with us for the Advisor Model Portfolios, the participants of the non-deferred compensation plan are provided with five asset mixes limited to investment options already included in the plan. In addition, the Advisor Model Portfolios are generally constructed based on funds in what we deem are “core asset classes.” Core asset classes include: Cash, Core Fixed Income, Large Cap Stock, Mid/Small Cap Stock, and International Stock.

Advisor Model Portfolios may be delivered to participants in one of two methods. First, participants may receive information regarding the Advisor Model Portfolios via printed materials. Printed materials will indicate portfolio composition, including percentage allocation to specific funds. It is the participant’s responsibility to elect specific funds and percentages for his or her account through the standard investment election process, typically via online account management. Second, a participant may receive information regarding the Advisor Model Portfolios via accessing his or her online account. The participant will be provided with an asset allocation option in which they will be provided portfolio composition, including percentage allocation to specific funds. It is the participant’s responsibility to elect specific funds and percentages for his or her account through the standard investment election process, typically via online account management.

Plan participants are also offered online questionnaires to assist them in selecting a portfolio. The model portfolios are static. We do not manage and/or exercise discretion with regard to adoption of changes to the funds. The plan sponsor must affirmatively accept any changes. There is no continuous oversight over Advisor Model Portfolios.

Guarantee+ Plan Option Services

Many corporate employers are finding it advantageous to offer employees retirement savings vehicles that offer lifetime income benefits after retirement, through an annuity provided by an insurance company. We provide a number of services in connection with such investment options, which we refer to as Guarantee+ Plan Options.

Services provided to employers include:

- Recommendation and due diligence reporting of an annuity offering a guaranteed minimum withdrawal benefit (“GMWB”) from those offered by various insurers
- Ongoing review of GMWB products offered by insurers
- Notification of material changes to GMWB offerings and recommendations on potential actions the employer or sponsor should consider
- Ongoing monitoring of publicly available reports of the credit quality and outlook for the recommended insurer
- Ongoing monitoring of the investments offered by the insurer for use in connection with the GMWB
- Creation of 5 risk based portfolios from which participants may choose
- Availability to the employers for any questions that may arise

Services provided to participants include:

- Group and/or individual participant education meetings to review the product, features, fees, and proper use
- Ongoing investment recommendations to participants on the use of the 5 risk based portfolios created by MullinTBG Advisors
- Availability to discuss all aspects of the Guarantee+ option while an active employee and while receiving any benefit from an annuity contract transferred to the participant as part of the Guarantee+ option
- Various administrative and broker-dealer related functions including assistance with form completion for the Guarantee+ option and individual suitability assessment at time of allocation to Guaranteed+ option

Deferred Compensation Investment Advice Services

We provide participants of MullinTBG’s nonqualified deferred compensation plans investment advisory advice regarding their participation in the plan. Components of this service include the following:

- **Risk Tolerance Assessment:** A participant will be asked a series of questions by one of our advisors to help the participant determine his/her risk profile as it relates to the participant’s plan balance.
- **Investment Recommendations:** We will provide the participant an investment recommendation regarding his/her plan balance. The investment recommendation does not include and is not designed to include other investments in the Participant’s investment portfolio including, but not limited to, other retirement plans or programs,

such as a company sponsored 401(k) plan, brokerage accounts, and individual retirement accounts.

- Separation of Service: Upon a Participant's separation of service from the company, a participant may discuss his/her specific financial situation regarding the distribution and investment of his/her plan balance with an investment specialist. At time of separation, we will assist with issues relating to income taxes, asset allocation, 401 (k), retirement income options and saving options.

Our Assets Under Management

As of December 31, 2011, our assets under management were as follows:

- Discretionary: \$ **153,347,725.08**
- Nondiscretionary: \$ **24,382,572.13**

Item 5 – Fees and Compensation

Financial Planning and Consultation Fees

We provide general financial planning services to individual clients at an annual fixed fee which is billed to them semi-annually in arrears.

The annual fee may be between \$5,000 and \$25,000 depending on the type of analysis, the complexity of the client's financial profile and the various levels of service provided. Financial planning fees are not based upon the value of a client's account. However, as negotiated, fees for financial planning services may be offset by our fee for Portfolio Management.

Portfolio Management Services Fees

We charge an annual investment management fee, paid quarterly in arrears, based upon a percentage of client's assets under management with us. The standard fee schedule is as follows, although fees may be negotiated.

Assets Under Management	Customized Level Annual Fee
First \$1,000,000 (\$5,000 min fee)	1.00%
Next \$2,000,000 (up to \$3 million)	0.88%
Next \$2,000,000 (up to \$5 million)	0.75%
Next \$5,000,000 (up to \$10 million)	0.63%
Next \$15,000,000 (up to \$25 million)	0.50%
Over \$25,000,000	0.30%

Clients should be aware that if all or a portion of their portfolio is managed by a third party manager(s), the manager(s) deduct their management or administration fees before we deduct our fees. Fees charged by third party money manager(s) are disclosed in the advisor(s) brochure(s), which is provided to the client before investing.

Our custodian Charles Schwab Institutional (CSI) calculates our fees and deducts them from clients' accounts based on our fee schedule above. Pursuant to a client's standing written instructions, fees are automatically deducted from client's custodial accounts within 15 business days of the end of the previous quarter (or the prior closest business day). The amount due is calculated by applying the custodian's reported market value of the portfolio as of the last day of the calendar quarter. In the event fees are not debited directly from the client's custodial account, fees are due within 30 days from the invoice date.

The fees described above typically cover our investment advisory fees, custodial fees and any third party manager fees. If a client's portfolio holds mutual funds and/or money market funds, the client will pay us an advisory fee in addition to any associated management fees and expenses charged by service providers to the mutual fund. Where we recommend funds that are offered or managed by our affiliates, the associated management fees and expenses would be received by our affiliates. In the course of our business, we have recommended these affiliated funds based upon objective analysis.

Fees may be negotiable for certain clients under the following circumstances: The client already has an existing relationship with us, or assets under management significantly greater than reflected in the standard fee schedule above; and clients who may otherwise have a long term relationship with us, our related entities or our employees.

The client is responsible for all additional portfolio-related expenses including, but not limited to, interest on margin borrowing, brokerage commissions, bank service fees, interest on loans and debit balances, transaction costs, transfer taxes and other transaction charges assessed by the broker-dealer or custodian.

Continuum Fees

We charge corporate sponsors of nonqualified deferred compensation plans a flat fee or basis point charge based on the level of service in addition to other factors. Minimum fees generally apply for Continuum services and requests for nonstandard plan features and services may result in additional third-party fees, including printing, postage and travel. These additional costs are billed to the client and set forth in their contract.

Plan Investment Review Fees

Fees paid by corporate sponsors of nonqualified deferred compensation plans are negotiable based on facts and circumstances. They are paid in arrears.

Employee Education Services Fees

Fees for employee education services are paid by employers and are negotiable based on facts and circumstances. They are paid in arrears.

Advisor Managed Portfolio Services Fees

The standard fee for the Advisor Managed Portfolios is 25 bps (0.25%), but may vary by plan. The fee is paid either by the client or the client's plan trustee. The fee is in addition to fees for the investments that make up each portfolio.

Advisor Model Portfolio Services Fees

We do not charge a fee to construct and monitor the Advisor Model Portfolios but there are management fees charged by the underlying investments that make up each portfolio. We do not receive any portion of these fees.

Guarantee+ Plan Options Fees

We do not charge an explicit fee for this service but there are fees for the investments within the annuity, and for the GMWB option. Typical annuity fees include mortality and expense charges, administrative charges, and charges for specific benefits (such as a GMWB). Our affiliated entities may receive commissions for the sale of annuity products, and employees of MullinTBG who are registered representatives of broker-dealer may also receive commissions from the sale of annuity products.

Deferred Compensation Investment Advice Fees

We do not charge a fee for this service.

See Item 12 for a discussion of other types of fees.

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

We do not charge performance fees, rather we charge asset based or flat fees.

Item 7 – Types of Clients

Our clients currently include individual clients, corporate employers and participants of nonqualified deferred compensation plans.

We do not have any explicit requirements (including account minimums) for opening and maintaining an account.

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

Methods of Analysis and Investment Strategies

For any service which includes asset allocation and fund selection, we structure strategically designed portfolios using the principles of Modern Portfolio Theory (“MPT”). MPT is an investment methodology that suggests that investors may benefit from having a portfolio of holdings invested in a variety of asset classes. To the extent

that these asset classes are non-correlated, the portfolio will experience investment returns with mitigated risk. We construct client investment portfolios by developing asset allocation models using historical performance data and academically tested assumptions about the future, as we attempt to optimize the risk-adjusted expected rate of return of a given portfolio. We offer a wide selection of modeled portfolios with a range of equity and fixed income exposure levels. We assist clients in selecting a portfolio model based upon their risk profile.

Plan Investment Review services are designed to provide a comprehensive review of a deferred compensation plan's liability and investment options over time. Current and historical balances, gains/losses and asset allocation are displayed graphically, as well as specific plan-level participant demographics. Overall plan rate of return and volatility measures are also calculated and measured against custom indices comprised of various benchmarks. Individual fund performance and other statistics are reviewed against applicable peer groups and standard asset class benchmarks. PIR services can play an integral role in assessing the overall quality of a plan and its investment options, and are often used as a basis to make recommendations for plan improvements.

For both the Advisor Managed and Advisor Model Portfolios, we use traditional mean-variance optimization with portfolio re-sampling to build our portfolios along the efficient frontier. Our investment approach is to create asset allocation portfolios that offer diversification, balance risk and return, and account for the various time horizons associated with nonqualified plan distributions. In addition to a standard fund selection process that includes a broad quantitative screening and qualitative review of the available managers, each portfolio utilizes a core passive (index fund)/active satellite (active manager) approach. We believe this approach allows for better control of market risk (beta) while focusing on attractive active management (alpha) opportunities within each portfolio or asset class.

General Risk of Loss

There are several risks in the services we provide. Although we attempt to control risk by creating diversified portfolios, there may be situations where the portfolios lose value. We do not guarantee the returns or the success of any given investment portfolio or investment strategy. A negative macro-economic shock (i.e. past financial crisis) to the U.S. financial system is an example of a case in which a portfolio, whether it is a conservative or aggressive portfolio, may decline in value.

Our portfolios are generally comprised of mutual funds. We do not guarantee that any of the investments within the portfolio will meet their stated investment objectives.

Clients should keep in mind that the application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. If one or more of the investments within the portfolios underperform, it may have an overall negative effect on the portfolio as a whole.

For all our services, we subscribe to external data sources that serve as inputs to our investment models. We believe that we have developed appropriate internal procedures to validate the reasonability of data provided from external sources; however, there can be no guarantee that the data received from these sources is accurate.

Risks Specific to Guarantee+ Plan Option

Customers in the Guarantee+ Plan Option hold individual variable annuities. Like all variable investments, investments in insurance products and annuities in Guarantee+ may lose value. While this risk is offset by the GMWB feature, the GMWB is subject to the claims paying ability of the issuing insurance company. Additionally, this guarantee protects the amount available for withdrawal as income only, and not the market value. Clients that offer this option in their plans and participants in those plans can refer to the prospectus of the relevant annuity for a more detailed description of risks related to the specific insurance company and annuity products.

Item 9 – Disciplinary Information

Under this Item, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management. We have no facts or events to report in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We are an indirect wholly owned subsidiary of PFI. PFI has numerous subsidiaries engaged in the financial services business. Some of our employees may implement financial planning recommendations or transactions through other PFI subsidiaries. These subsidiaries include, but are not limited to MullinTBG, The Prudential Insurance Company of America, Prudential Retirement Insurance and Annuity Company and Pruco Life Insurance Company, all of which may be used for insurance related products, and AST Investment Services, Inc. and Jennison Associates, LLC which may manage or

act as sub-advisers to mutual funds/portfolios that we recommend to clients. In these transactions, in addition to us receiving our investment management fee, a PFI subsidiary may receive commissions and/or other revenue generated from these products or services.

MullinTBG is our immediate parent. It provides consulting and other services to corporate employers related to the design, implementation, funding and administration of nonqualified benefit arrangements such as deferred compensation plans, supplemental executive retirement plans (SERPs), benefit restoration plans and 401(k) excess plans, among others. MullinTBG also acts as a solicitor for us. Some of our individual clients are present or former employees of corporate sponsors to which MullinTBG marketed or provides nonqualified plan services described above.

MullinTBG is a member of the M Financial Group. The M Financial Group is a financial services distribution network with approximately 130 independent financial services firms as members. In addition, certain of our executive officers and the employees of Mullin TBG are shareholders of M Financial Holdings Incorporated. Among the subsidiaries of M Financial Holdings Incorporated are MFAM, a registered investment adviser; M Holdings Securities, Inc. ("M Holdings Securities"); and companies engaged in insurance, that provide services to members of the M Financial Group. Some of our officers and/or employees are registered representatives of M Holdings Securities (a dual registered investment adviser and broker-dealer) and may receive compensation in that capacity in connection with client transactions in securities, which is fully disclosed to clients at the time of the transaction. Additionally, they may act as licensed insurance agents of MullinTBG, and various other insurance agencies.

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

Code of Ethics

We maintain a Code of Ethics as required by applicable SEC rules. Our Code of Ethics requires employees to conduct business in an honest and forthright manner in accordance with the highest of ethical standards. In addition, the Code of Ethics requires employees to put client interests ahead of our own and disclose actual and potential meaningful conflicts of interest. Our employees are required to report any violation of the Code of Ethics promptly to our chief compliance officer.

We will provide a copy of our Code of Ethics to clients or prospective clients upon request.

Participation or Interest in Client Transactions

Several of our officers and/or employees serve in their individual capacities as registered representatives of M Holdings Securities and/or licensed insurance agents of MullinTBG and various other insurance agencies. In this capacity, these individuals may implement financial planning recommendations or transactions on a fully disclosed commission basis and as such, may receive compensation not included in MullinTBG Advisors' investment management fee. In addition, for business placed with M Holdings Securities, additional revenue (which is fully disclosed) may be received by MullinTBG or our executive officers as shareholders of M Financial Holdings Incorporated. Our clients are not obligated to implement recommended transactions through any particular broker-dealer or insurance agency or to purchase such products or services.

Clients should be aware that if they purchase products or services from any of our affiliated entities, that in addition to our agreed upon fees, additional revenue may be generated for those related entities for the sale of those products or services.

In any case, our employees may not provide recommendations or effect securities transactions unless they are in the best interest of our clients. Except where specified in the client's advisory contract, our clients have full discretion to reject our recommendations and may choose to accept or reject transacting in the products that we recommend. They may also refuse to use the services of or implement transactions through M Holdings Securities, MullinTBG or other affiliated companies.

Conflicts of Interest and Personal Trading Policy

We and/or our affiliates may, from time to time, recommend to our clients' securities or investment products that:

Our employees may, at the same time, buy or sell for their own account, or in which we and/or our employees have some financial interest. This presents a potential conflict of interest.

To help prevent conflicts of interest, our employees must comply with the firm's Code of Ethics, which imposes restrictions on the purchase or sale of securities for their own accounts and those in which they have a financial interest ("personal securities transactions"). All client transactions must be executed before or simultaneously with any personal securities transactions (with the exception of certain exempt transactions

and exempt securities, such as open-end mutual funds, government securities and money market funds).

We maintain a personal securities trading policy that governs the trading activities of our employees as well as their household members and dependents. Additionally some employees are required by the policy to:

- report personal securities transactions to Chief Compliance Officer;
- pre-clear certain personal securities transactions, and
- annually report securities holdings to Chief Compliance Officer.

Additionally, our Code of Ethics prohibits the misuse of material non-public information and insider trading. The Code also provides for policies and procedures which govern trading and reporting of personal securities transactions, reporting of ethical violations, gifts and entertainment guidelines, annual review of the Code and enforcement processes.

Item 12 – Brokerage Practices

Transactions for our financial planning, consultation and portfolio management clients are done through Charles Schwab Institutional. We have selected CSI based on its financial and operational stability, execution, clearance and settlement capabilities. We primarily trade mutual funds, which have one price no matter the broker. Therefore competitive pricing of securities trading is not a factor we consider in the selection of brokers. We think given the level of service, pricing for account services is reasonable.

If a client of any service requires equity trading, these transactions may be done by broker-dealers with whom the client and/or we have entered into arrangements for brokerage clearing services. Furthermore, for custodial relationships, we generally recommend that accounts be maintained by CSI, or, with respect to certain types of securities, National Financial Services, a division of Fidelity (NFS). We have recommended other custodial relationships in the past and existing clients may continue to use those relationships.

Soft Dollars and Research Services

We do not enter into any third party or proprietary soft dollar arrangements where a broker-dealer provides research services in exchange for an expectation of receiving a

certain dollar amount of commissions. CSI makes research available to us that is also available to other registered investment advisors but not to individual clients.

We have no agreements with any broker-dealers to direct trades to them based upon their provision of research or other services to us.

Directed Brokerage

We do not recommend, request or require that clients direct us to execute transactions through a specified broker-dealer.

Trade Aggregation

Since we do not currently trade securities for any clients, we don't aggregate orders.

Item 13 – Review of Accounts

Financial Planning and Consultation Reviews

The process of Financial Planning and Consultation takes place on an ongoing basis. Since financial plan updates are specific to each client, the nature and frequency of reviews will be determined by the client's need. We generally update financial plans every time we meet with a client or at least annually unless otherwise requested. If necessary, we revise the financial plans to reflect changes in tax laws, economic and market conditions, as well as changes to the client's investment goals and financial circumstances.

In addition clients are advised that they are responsible for notifying us of any changes in their investment objectives and/or financial situation. All clients are encouraged to review investment objectives and account performance with us in detail on an annual basis.

Portfolio Management Reviews

Ongoing monitoring of clients' accounts is an integral component of our investment services. While Portfolio Management may be conducted by and through third-party advisers, we periodically review portfolio performance to ensure that each portfolio is

in line with the client's risk tolerance and investment objectives. Meetings will be held with each client when necessary. Each related person is responsible for reviewing his or her own client accounts.

Plan Investment Reviews

Because our PIR service is custom-tailored to each plan, review frequency can vary. Generally, the PIR is completed annually, typically following year-end. Performance results and other relevant plan-level statistics are evaluated and reported to the client. During this time, we may make specific investment and/or plan-related recommendations to better suit the needs of the plan and its participants.

Advisor Managed and Advisor Model Portfolio Reviews

Advisor Managed and Advisor Model Portfolios are monitored regularly for both the portfolio performance and changes to the fund managers of the underlying investments. On a quarterly basis, we review the performance of each Advisor Managed and Advisor Model Portfolio, as well as the underlying fund managers, in relation to appropriate asset class or composite (multiple asset class) benchmarks. The overall asset allocation strategy for each of the Advisor Managed and Advisor Model Portfolios is reviewed on at least an annual basis.

For underlying fund manager review, we use an outside service provider that will notify us in the event of a manager change. When there is a manager change, we will assess the impact of the change and determine if the underlying fund still meets our criteria for inclusion in the Advisor Managed and Advisor Model Portfolio.

Continuum Reviews

Upon the request of the individual client (plan participant), we will periodically review the client's investment portfolio. The review will consist of a performance review of the client's risk tolerance and financial objectives. During the course of the review, we may make recommendations to the clients that they make changes in their portfolio. The changes may be brought on by changing personal circumstances, such as financial situation, or other factors. In addition, MullinTBG Advisors may make recommendations based on investment criteria, such as the underperformance of a fund in relation to its peer group.

Item 14 – Client Referrals and Other Compensation

We do not receive compensation from anyone who is not a client in connection with the advisory services we provide to our clients.

Solicitation Arrangements

We have solicitation agreements with MullinTBG employees, and we may contract with other individuals and organizations that solicit clients on behalf of us. All agreements are in writing and comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act (the “Act”). While solicitation agreements may vary, generally:

- for referrals made prior to January 1, 2010, a solicitor’s compensation is based upon 10% of the Financial Planning fee and/or the Continuum fee assessed to those particular client account(s). The referral fee is paid to the solicitor for a period of three years starting on the effective date of the investment advisory contract between the client and us.

-For referrals made on and after January 1, 2010, a solicitor's compensation generally is 25% of the first year fee for the particular client account(s).

Solicitors may only refer or introduce clients to us and may not market or otherwise promote us or our services. In the solicitation agreement, each solicitor:

- 1) represents that he/she has not been:
 - a) subject to an order of the SEC issued under Section 203(f) of the Act, or
 - b) convicted within the last ten years of any felony or misdemeanor involving conduct described in Section 203 (e)(2)(A) – (D) of the Act,
 - c) found by the SEC to have engaged, or convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of Section 203(e) of the Act; nor
 - d) subject to an order, judgment or decree described in Section 203(e)(4) of the Act;
- 2) agrees to advise us immediately of any change in the representations;
- 3) provide prospective clients;
 - a. with our contact information and our Form ADV Part II (Disclosure Brochure); and

- b. if the solicitor is not employed by MullinTBG, the solicitor's disclosure statement that informs prospective clients that the solicitor may receive some form of payment for making the referral.
- 4) Obtain the prospective client's signature acknowledging receipt of the Disclosure Brochure and, if applicable, the written solicitor's disclosure statement.

Since in some states, a solicitor is also required to be qualified and registered as an investment adviser representative (IAR), MullinTBG Advisors has developed internal controls for ensuring its IARs are registered as required.

Item 15 – Custody

We do not take physical custody of the assets of our clients. Client assets are generally held in custodial accounts with banks, broker-dealers or other qualified custodians retained by our clients under arrangements negotiated by them. Although we do not have possession of client assets, when our clients permit us to deduct our management fees directly from their custodial accounts the SEC nevertheless deems us to have custody over the assets of those clients. This is because we have the legal authority to obtain directly the portion of their assets that equals the amount of our fees, even though the assets are held elsewhere.

Our clients will receive account statements from their custodians no less frequently than quarterly, and should carefully review those statements. Where our fees are deducted from the client's custodial account, the statements will show those deductions, among other information.

Item 16 – Investment Discretion

For portfolio management, financial planning, and advisor managed portfolio clients, we exercise full investment discretion as specified in our agreement with the client and the client's agreement with the account custodian.

Item 17 – Voting Client Securities

We, our affiliates, and employees do not vote proxies on behalf of advisory clients. Account custodians are instructed to send any and all proxy material directly to clients at their address of record, with the following exceptions.

We may from time to time provide counsel to clients with respect to aspects of proxy voting. Such counsel will be provided only at the client's request, and will be limited in scope to:

- General concepts regarding proxy voting;
- Assisting a client with the mechanics of voting their proxy

In no case will we, our affiliates or employees tell a client to vote for a specific item/stance on a proxy.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients.