
Main Line Group Wealth Management, LLC

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This Brochure provides information about the qualifications and business practices of Main Line Group Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 610.828.8288 and/or info@mlgwm.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.

Main Line Group Wealth Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Main Line Group Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Section will discuss only specific material changes that are made to this Brochure and provide clients with a summary of such changes. This brochure was updated on March 23, 2012. The last prior update was on March 31, 2011.

There have been no material changes to this Brochure since it was last updated on March 31, 2011.

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

Currently, our Brochure may be requested by contacting Main Line Group Wealth Management, LLC, at 610.828.8288 or info@mlgwm.com.

Additional information about Main Line Group Wealth Management, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Main Line Group Wealth Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Main Line Group Wealth Management, LLC.

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Item 4 – Advisory Business

Main Line Group Wealth Management, LLC, (“Main Line Group Wealth Management, LLC,” “MLGWM” or “Registrant”) is an investment advisory firm that is registered with the U.S. Securities and Exchange Commission. Douglas Kobak is the managing member.

MLGWM works with each of its clients to define financial and investment goals and plan, develop, and design a specific investment program and strategy customized for each client. MLGWM will supervise and direct, or make recommendations with respect to, the investment of the account(s) in accordance with the investment objectives of the client. Investments may be made in, but are not limited to, stocks, bonds, preferred stocks, structured products, annuities, mutual funds, ETF’s, private equity investments, hedge funds, CD’s and money markets. The firm may use or recommend sub-account and/or third party managers.

MLGWM may provide services to clients through individuals registered as investment adviser representatives, whom are referred to internally as “Financial Advisors”. Clients of MLGWM’s Financial Advisors include high and ultra-high net worth families as well as individuals, businesses, trusts, estates and institutions.

This Form ADV, Part II is offered to potential and existing clients to provide an understanding of the services we provide, our conflicts of interest and the experience and education of certain Main Line Group Wealth Management, LLC personnel. The following defined terms will be referenced throughout this Form ADV:

Custodian(s): Charles Schwab & Co., Inc. (“Schwab”) and/or TD Ameritrade (“TD”), No custodian is affiliated with Main Line Group Wealth Management, LLC.

Disclosure Document: Form ADV, Part II and attachments.

Financial Advisor: An Investment Advisory Representative of Main Line Group Wealth Management, LLC.

FINRA: Financial Industry Regulatory Authority, Inc.

Money Manager(s): Independent, third-party money managers that are not affiliated with Main Line Group Wealth Management, LLC.

Qualified Client(s): A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser; or A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either: (A) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000 at the time the contract is entered into; or (B) Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 [15 U.S.C. 80a-2(a)(51)(A)] at the time the contract is entered into; or A natural person who immediately prior to entering into the contract is: (A) An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

SEC: U.S. Securities and Exchange Commission.

SIPC: Securities Investor Protection Corporation.

INVESTMENT MANAGEMENT SERVICES

Main Line Group Wealth Management, LLC. (“Main Line Group” or “Applicant”) provides financial planning services as well as investment consulting services including review of investment objectives, assistance in the selection of independent investment advisors, and ongoing review and reevaluation. In addition, Applicant also provides administrative services including ongoing performance reporting, tax lot accounting and ongoing due diligence associated with the maintenance of a recommended list of independent investment advisors.

As of March 23, 2011, Main Line Group Wealth Management, LLC manages \$50,724,266 in client assets on a discretionary basis. and \$20,623 on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees are billed at the inception of the account, prorated for the time remaining in the quarter, and quarterly thereafter. The investment advisory fee ("Advisory Fee") is billed in advance for each Account at an annual rate of one percent (1%). Fees and minimum account sizes may be negotiable in certain circumstances at sole and absolute discretion of the firm. Certain clients may pay more or less than others depending upon the amount of assets, the type of account, the anticipated trading activity and the amount for special services required to service the account. Client accounts aggregated for reporting purposes ("house-holded") may be also aggregated for purposes of Applicant's fee calculations. Furthermore, Main Line Group may also have clients with older fee arrangements which have been grandfathered.

In addition to the fees outlined above, Clients will also pay an investment management fee to the third party managers recommended by Main Line Group and approved by the Client. The fees shall be negotiated between the third party manager and the Client and are separate from, and in addition to any fees charged by Applicant.

Certain "Dynamic" program accounts managed internally will be subject to both an asset management fee and a performance based incentive fee. Performance based incentive fees will only be assessed to "Qualified Clients" as defined by the Investment Advisers Act of 1940 (*see Item 6 – Performance Based Fees and Side-by-Side Management*). Investors in the "Dynamic" program who are not "Qualified Investors" will be assessed a management fee of 2.50% annually.

Mutual funds will charge their own investment management fees and will incur their own transaction costs which are in addition to any fees charged by Applicant. Detailed information on these costs can be found in the mutual funds' prospectuses which will be provided to clients prior to or at the time of investment. Main Line Group is not compensated by any of the mutual fund companies recommended for client investment. Clients could avoid the Main Line Group investment consulting and administrative fees by purchasing funds directly from the mutual fund companies.

Consulting Services:

On occasion, Main Line Group may charge certain of its clients a flat consulting fee. Such fee is typically only provided to clients for specific accounts that are monitored and included in the Applicant's periodic reports to the client and not managed by Main Line Group. Similarly, Applicant may charge hourly fees for consulting services not involving investment advisory services, such as creation of a financial or estate plan. Such flat fees or hourly fees shall be invoiced directly to the client.

Payment of Fees:

Unless instructed to the contrary, Main Line Group will directly debit each client's account for the investment consulting and administrative fees payable to Applicant, as well as any independent investment advisory fees that may be charged by the third party managers according to their pro rata share. All fees shall be debited in advance and calculated quarterly based upon the market appraisal by Main Line Group of the value of the client accounts within each Households as of the last business day of the calendar quarter. The fees will be prorated for any partial quarters and calculated based upon the market appraisal by Main Line Group of the value of the client accounts as if the close of business on the day preceding the withdrawal of funds.

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

Main Line Group Wealth Management, LLC does charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) to Qualified Investors, as defined in Item 4.

In measuring clients' assets for the calculation of performance-based fees, MLGWM shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for MLGWM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. MLGWM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Qualified Investors who participate in the “Dynamic” Program shall be charged an asset management fee and a performance-based fee.

The asset management fee schedule follows.

Asset Management Fee:

Asset Breakpoint Levels (\$)	Annual Management Fee (% of Assets)
\$0 to \$1,000,000	1.5%

\$1,000,001 to \$5,000,000	1.25%
Over \$5,000,000	1.00%

The performance-based fee schedule follows.

Performance-based Incentive Fee:

Annual Hurdle Rate (%)	Annual Performance Based Incentive Fee (%)
Less than 10%	0%
10% to 20%	10%
20% or more	20%

Performance Based Fees are only charged if the Manager generates a time-weighted annual return after Asset Management Fees and expenses in excess of the hurdle rate after adjusting for any contributions or withdrawals in the account during the period. The performance-based incentive fee is assessed at the end of a calendar year and the hurdle rate is non-cumulative and does not carry over from year to year.

Item 7 – Types of Clients

Clients of Main Line Group Wealth Management, LLC's Financial Advisors include high and ultra-high net worth families as well as individuals, businesses, institutions, trusts, and estates.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Main Line Group Wealth Management, LLC strives to learn a Client's goals, risk tolerance and time horizon through an oral interview process in an effort to determine appropriate investment strategies that are best suited to fit a Client's needs. Upon identification of appropriate strategies Main Line Group Wealth Management, LLC will design investment management strategies to help a Client achieve his or her financial goals.

Specific investment strategies vary in accordance with the specific needs of each client, however, for most clients the concept of asset allocation, or spreading investments amongst a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities), is at the forefront of our strategies. Asset allocation seeks efficient diversification of assets in an attempt to lessen the risk of concentrated exposure to a particular security or asset class.

Main Line Group Wealth Management, LLC may use trading strategies that involve frequent trading of securities. Frequent trading strategies may affect negatively investment performance, particularly through increased brokerage and other transaction costs and taxes.

Main Line Group Wealth Management, LLC's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. The firm uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Main Line Group Wealth Management, LLC uses Long Term Trading, Short Term Trading, and Options Writing Strategies (including covered options, uncovered options, or spreading strategies) that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Other investment strategies may be chosen by the Financial Advisor or Money Manager if they meet a client's particular financial needs, risk profile, and overall investment strategy. Cash management and some treasury services may also be offered. Financial Advisors may recommend that Advisory Clients engage in margin transactions. Purchasing securities on margin can amplify potential returns and losses. As such, purchasing securities on margin may result in losses greater than an Advisory Client's original principal. Clients should

carefully review disclosures regarding risks, fees, and other considerations appearing in margin account agreements prior to opening margin accounts.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Main Line Group Wealth Management, LLC or the integrity of Main Line Group Wealth Management, LLC's management. Main Line Group Wealth Management, LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Main Line Group also provides comprehensive financial planning services, which may involve activities other than giving investment advice, such as insurance planning, retirement planning, estate planning and business planning.

Main Line Group Wealth Management LLC has a related person, Coastal Equities, Inc. ("Coastal") which is a registered broker-dealer and FINRA member. Main Line Group does not regularly execute securities transactions through Coastal on behalf of its clients. However, from time to time and based on client circumstances, Main Line Group may execute individual securities transactions for clients through Coastal. Under these circumstances, clients will pay the normal securities transaction fees charged by Coastal and associated persons of Main Line Group who are also registered representatives of Coastal may be compensated as a result of the transaction.

Main Line Group personnel may recommend and receive commissions on the direct sale of certain insurance products to clients as a licensed insurance agent.

Item 11 – Code of Ethics

Main Line Group Wealth Management, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client

information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Main Line Group Wealth Management, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Main Line Group Wealth Management, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Main Line Group Wealth Management, LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Main Line Group Wealth Management, LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Main Line Group Wealth Management, LLC's employees and persons associated with Main Line Group Wealth Management, LLC are required to follow Main Line Group Wealth Management, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Main Line Group Wealth Management, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Main Line Group Wealth Management, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Main Line Group Wealth Management, LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Main Line Group Wealth Management, LLC's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Main Line Group Wealth Management, LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Main Line Group Wealth Management, LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Main Line Group Wealth Management, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the

aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Main Line Group Wealth Management, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michael Donnelly, Chief Compliance Officer.

It is Main Line Group Wealth Management, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Main Line Group Wealth Management, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

Main Line Group Wealth Management, LLC does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a “qualified custodian (QC),” generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC or TD Ameritrade (TD), a registered broker-dealer, member SIPC as the QC. We are independently owned and operated and are not affiliated with Schwab or TD. The QC will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use one of the aforementioned as custodian/broker, you will decide whether to do so and will open your account with a qualified custodian by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all

advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at one of the aforementioned QC's, we can still use other brokers to execute trades for your account as described below (see *"Your Brokerage and Custody Costs"*).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see *"Products and Services Available to Us"*)

Your Brokerage and Custody Costs

For our clients' accounts that an aforementioned QC maintains, the QC generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your QC account.

In addition to commissions, a QC charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your QC account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have execute most trades for your account at the QC, however, in some cases, we may obtain better pricing on a security or be able to obtain a security that may not be available at the QC at a different broker-dealer.

We have determined that having a QC execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Brokers/Custodians*").

Products and Services Available to Us From QC's

QC's provide us and our clients with access to institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. QC's also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. QC's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of QC's support services:

Services That Benefit You. Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Other products and services are available to us that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both a QC's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not

maintained at the QC. In addition to investment research, the QC also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us. QC's also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

A QC may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. A QC may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. A QC may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in a QC's Services

The availability of these services benefits us because we do not have to produce or purchase them. We don't have to pay for services so long as our clients collectively keep a minimum dollar amount of their assets in accounts at the QC. That minimum dollar amount may vary with each QC. Beyond that, these services are not contingent upon us committing any specific amount of business to a QC in trading commissions or assets in custody. The applicable minimum may give us an incentive to recommend that you maintain your account with a particular QC, based on our interest in receiving services that benefit our business rather than based on your interest in receiving the best value in custody services

and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of an aforementioned QC as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of services (see “*How We Select Brokers/Custodians*”) and not services that benefit only us.

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

Brokerage Discretion – Prime Brokerage

For a number of discretionary client accounts, Main Line Group Wealth Management, LLC currently has the discretionary authority to pick a broker (other than a client’s current Custodian) to execute a fixed income trade. Each trade placed at a broker other than a client’s selected Custodian will cost the client up to \$25.00, which is charged by the Custodian to settle the trade. This is in addition to any mark-up or mark-down that may be paid to the broker/dealer Main Line Group Wealth Management, LLC selects to buy or sell the security. Clients must qualify for prime brokerage to participate in these transactions. To qualify for prime brokerage transactions, clients must maintain a minimum portfolio value of \$100,000 or more and sign the appropriate prime brokerage paperwork with the custodian. Main Line Group Wealth Management, LLC may use this discretionary authority to trade away from the custodian when purchasing or selling fixed income securities only. It is not used in all cases. Reasonable restrictions on this authority may be imposed, as described above.

No Brokerage Discretion

If a client account does not qualify for prime brokerage, Main Line Group Wealth Management, LLC will not have the ability to trade at any other broker other than the client’s selected Custodian (without the client’s specific consent). All transactions for a client’s account will be directed to its chosen Custodian unless permission is granted by a client to Main Line Group Wealth Management, LLC for prime brokerage trades.

If a client account does not qualify for prime brokerage, Main Line Group Wealth Management, LLC will not have the ability to trade at any other broker other than the client’s selected Custodian (without the client’s specific consent). All transactions for a

client's account will be directed to its chosen Custodian unless permission is granted by a client to Main Line Group Wealth Management, LLC for prime brokerage trades.

Trade Errors

If a trade error occurs in a client account and it is Main Line Group Wealth Management, LLC's error, Main Line Group Wealth Management, LLC will correct the error so the client account does not suffer a loss. However, it is possible that the client may not profit from the error, even if the correction results in a profit. For example, clients that select Schwab as their custodian should be aware that Schwab may keep all trade error profits on an error regardless of how the error was caused.

Block Trading (Mini Blocks) and Trade Allocations

Main Line Group Wealth Management, LLC may "aggregate" or "block" purchases or sales of the same security for multiple accounts. Each account participating in the block will receive the average price if multiple executions are required to complete the order. Main Line Group Wealth Management, LLC may block multiple client accounts together that qualify for prime brokerage trading activity. Participating clients will receive the average execution price and their pro rata share of transaction costs. However, because of Main Line Group Wealth Management, LLC's practice of managing portfolios on an individual basis, Main Line Group Wealth Management, LLC does not frequently block transactions except for certain accounts managed in accordance with a model. Thus, Main Line Group Wealth Management, LLC's ability to take advantage of volume discounts or other potential cost and execution advantages of block trades may be limited.

Directed Brokerage

In directing Main Line Group Wealth Management, LLC to use a specific custodian and/or broker/dealer (other than those recommended by Main Line Group Wealth Management, LLC) clients should understand that Main Line Group Wealth Management, LLC will not have the authority to negotiate commissions among various Custodians or obtain volume discounts. This may also affect our ability to achieve best execution.

Item 13 – Review of Accounts

Each account receives at least an annual review by a Financial Advisor. Additional reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Reviews are based on objectives and parameters established by clients, which are generally memorialized through their individual advisory agreements and/or investment policy statements.

While Financial Advisors will typically evaluate the continued suitability of specific Money Managers (as applicable), managed account platforms, and wrap programs during account reviews, the administrators of such platforms and programs (which may be Main Line Group Wealth Management, LLC, a Custodian, or another third-party) may also perform their own reviews of managers appearing on the platforms and programs. Any such reviews will be disclosed in the separate Disclosure Documents maintained by the administrators to applicable platforms and programs.

Item 14 – *Client Referrals and Other Compensation*

We receive an economic benefit from QC's in the form of the support products and services made available to us and other independent investment advisors whose clients maintain their accounts with the aforementioned QC's. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – *Custody*

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct a QC to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. The QC maintains actual custody of your assets. You will receive account statements directly from the QC at least quarterly. They will be sent to the email or postal mailing address you

provided to them. You should carefully review those statements promptly when you receive them.

Item 16 – Investment Discretion

MLGWM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This discretionary authority also allows Main Line Group Wealth Management, LLC to determine the Money Manager to be used for client account(s). In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, MLGWM observes the investment policies, limitations and restrictions of the clients for which it advises.

Clients may impose reasonable restrictions on this authority, (i.e., no defense stocks, no tobacco, etc.). Investment guidelines and restrictions, and any subsequent modifications thereto, must be provided to MLGWM in writing. Main Line Group Wealth Management, LLC reserves the right to refuse to open an account or to terminate an account if it is believed, in Main Line Group Wealth Management, LLC's sole opinion, that the restrictions placed are excessive and would limit its abilities to manage the account effectively and prudently. Clients should also understand that the imposition of portfolio restrictions may affect performance of the affected portfolio(s), either positively or negatively.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Main Line Group Wealth Management, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Main Line Group Wealth Management, LLC may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Main Line Group Wealth Management, LLC's financial condition. Main Line Group Wealth Management, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.