

## **Item 1 – Cover Page**

### **Monument Advisory Group, LLC**

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## **Wrap Fee Program Brochure**

Date of Brochure Appendix 1 to Part 2A: March 28, 2013

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This wrap fee program brochure provides information about the qualifications and business practices of Monument Advisory Group, LLC. If you have any questions about the contents of this brochure, please contact David Armstrong at (703) 504-9600 or at [david.armstrong@monumentwm.com](mailto:david.armstrong@monumentwm.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.

Additional information about Monument Advisory Group, LLC is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

\*Registration as an investment advisor does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since Monument Advisory Group filed its initial Form ADV on June 8, 2012, Timothy MicKey's interest in the firm has been purchased by the remaining Members. There have been no other material changes made to Monument Advisory Group, LLC's disclosure statement.

### Item 3 – Table of Contents

Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Services, Fees and Compensation .....	4
Item 5 – Account Requirements and Types of Clients .....	6
Minimum Investment Amounts Required .....	6
Types of Accounts .....	6
Item 6 – Portfolio Manager Selection and Evaluation .....	6
OTHER ADVISORY BUSINESS SERVICES .....	6
Advisory Services Tailored to Individual Needs of Clients .....	8
Performance-Based Fees .....	9
Methods of Analysis .....	9
Investment Strategies .....	10
Risk of Loss .....	10
Voting Client Securities .....	11
Item 7 – Client Information Provided to Portfolio Managers .....	11
Item 8 - Client Contact with Portfolio Managers .....	12
Item 9 - Additional Information .....	12
Disciplinary Information .....	12
Other Financial Industry Activities and Affiliations .....	12
Registered Representative of a Broker/Dealer .....	12
Insurance Agent .....	13
Code of Ethics .....	13
Account Reviews .....	14
Account Reports .....	14
Client Referrals and Other Compensation .....	15
Financial Information .....	15

## Item 4 – Services, Fees and Compensation

### INVESTMENT ADVISORY SERVICES

The client can determine to engage Monument Advisory Group to provide discretionary investment advisory services on a wrap fee basis. (**See** discussion below). If a client determines to engage Monument Advisory Group on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need.

### MONUMENT ADVISORY GROUP WRAP PROGRAM

Monument Advisory Group is the sponsor and investment manager of the Monument Advisory Group Wrap Program (hereinafter the "Program"). Under the Program, Monument Advisory Group is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee ranges from negotiable to 1.50%, depending upon the amount and type of the Program assets. Monument Advisory Group charges an annual wrap fee for participation in the Program. The wrap fee will be charged as a percentage of assets under management, as follows:

<u>Account Value</u>	<u>Annual Fee</u>
Up to \$1,000,000	1.50%
\$1,000,000 - \$5,000,000	1.40%
\$5,000,000 - \$7,500,000	1.25%
\$7,500,000 - \$10,000,000	1.10%
\$10,000,000 and Above	1.00%

The above fees are negotiable based on the complexity of your situation, the composition of your account assets, the potential for additional deposits and your relationship and history with us. The annual fee is divided and paid quarterly in advance through a direct debit to your account. LPL is responsible for calculating and debiting all fees from your accounts with your written authorization. Those advisory fees are then paid directly to us. Fees are based on the account's asset value as of the last business day of the prior calendar quarter. Fees for accounts opened at any time other than the beginning of a quarter are prorated based on the number of days remaining in the initial quarter.

Under the Program, the Monument Advisory Group shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and Monument Advisory Group. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of Monument Advisory Group's investment professionals to discuss their account.

LPL Financial ("LPL") shall serve as the custodian for Program accounts.

**Please Note: Investment Performance:** As a condition to participating in the Program, the participant **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (**including** the investments and/or investment strategies purchased and/or undertaken by Monument Advisory Group) **may not:** (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

Participation in the Program may cost more or less than purchasing such services separately. Also the Program fee charged by Monument Advisory Group for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by Monument Advisory Group, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if Monument Advisory Group were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by *Independent Managers*, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than LPL, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

Monument Advisory Group's related persons who recommend the Program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

You have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. You may also place reasonable limitations on the discretionary power granted to us so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Either party may terminate the agreement for services at any time by providing written notice to the other party. Termination is effective immediately upon receipt of the termination notice. Fees are prorated based on the number of days that services were actually provided during the final quarter and any prepaid, unearned fees are promptly refunded to you.

## **Item 5 – Account Requirements and Types of Clients**

### **Minimum Investment Amounts Required**

There is no minimum amount required to establish a Monument Advisory Group Wrap Program account. You are required to execute a written agreement with Monument Advisory Group specifying the particular services in order to establish a client arrangement with us.

### **Types of Accounts**

Monument Advisory Group generally provides investment advice to the following types of clients:

- Individuals
- High net-worth individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

## **Item 6 – Portfolio Manager Selection and Evaluation**

We select and review portfolio managers based on many criteria including, but not limited to, performance, holdings, track record, turnover, manager tenure, expense ratio, peer group rating and historical consistency of all of the above.

We rely on third party performance calculations. These third party services utilize standard performance calculation methods. We as a firm cannot confirm or deny the accuracy of these performance measures but rely on them based on their national reputation and standard methods of calculation. We believe them to be fair and accurate representations but do not verify or confirm their accuracy.

## **OTHER ADVISORY BUSINESS SERVICES**

In addition to the management services described above, we provide financial planning services, consultation services, advisement services and pension consulting services. Our financial planning services include:

- Written financial plans that can be full or modular (segmented) in nature. Fees are billed as either a fixed or hourly fee charge. Full financial plans include one-year of ongoing financial planning services at no additional fee. These on-going services can include consultations, reviews and updates regarding any topic found in the original financial plan.
- Consultation services can be on any topic(s) of interest to you and are billed at an hourly or fixed fee rate.
- Advisement consultations to participants in benefit plans (401(k) plans, profit sharing plans, etc.) provided on a one-time or on-going (one-year) basis. We make recommendations regarding asset allocation and investment selections for the investment portfolio in the plan. Fees are billed at an hourly or fixed fee rate. At our discretion, we may also waive fees for a one-time consultation.

- Periodic newsletters that are educational and informational in nature provided to clients and prospective clients free of charge.
- Workshops that are educational, informational and motivational in nature. Workshops are always offered free of charge and are provided on an impersonal basis and do not focus on the individual needs of the participants.
- Seminars in areas such as financial planning, retirement planning, estate planning and charitable planning. No fees are charged, although we reserve the right to charge a fee to cover expenses if seminars are provided to larger groups such as corporations.

Please refer to our separate Disclosure Brochure for full details concerning our advisory services, fees, billing procedures and termination provisions.

When providing asset management services, Monument Advisory Group typically constructs each client's account holdings using primarily ETFs to build diversified portfolios. We do not typically attempt to time the market but we may increase cash holdings modestly, as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles or special tax situations.

As discussed above, you have the ability to place reasonable restrictions on the types of investments that may be purchased in your account.

### **Miscellaneous**

**Non-Investment Consulting/Implementation Services.** To the extent requested by the client, Monument Advisory Group *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Monument Advisory Group, nor any of its representatives, serves as an attorney and no portion of Monument Advisory Group's services should be construed as same. To the extent requested by a client, Monument Advisory Group may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including certain of Monument Advisory Group's investment adviser representatives in their separate registered/licensed/certified capacity as discussed below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Monument Advisory Group. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Monument Advisory Group if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Investment Strategy Licensing Agreement.** Monument Advisory Group has entered into a licensing agreement with Monument Wealth Management, LLC, an investment strategy company owned by David Armstrong, Dean Catino, and Timothy Lee in equal part. Through the licensing agreement, Monument Advisory Group will be able to utilize investment strategies developed by Monument Wealth Management, LLC when investing client assets. Monument Wealth Management, LLC is not a registered investment adviser. The recommendation that a client invest all or a portion of their assets in one or more of Monument Wealth Management, LLC's investment strategies presents a conflict of interest. The

client under no obligation to invest their assets in accordance with any of Monument Wealth Management, LLC's investment strategies. The client retains absolute discretion, and may elect to abstain from investing in one or more of Monument Wealth Management, LLC's investment strategies. Clients who wish to abstain must notify Monument Advisory Group of their decision to do so. **Monument Advisory Group's Chief Compliance Officer, David B. Armstrong, remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.**

**Please Note: Cash Positions.** At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Monument Advisory Group maintains cash positions for defensive purposes. All cash positions (money markets, etc) shall be included as part of assets under management for purposes of calculating Monument Advisory Group's advisory fee. **Please Further Note:** When the account is holding cash positions, those cash positions will be subject to the same fee schedule as set forth above. **Monument Advisory Group's Chief Compliance Officer, David B. Armstrong, CFA, remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.**

**Independent Managers.** Monument Advisory Group may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Monument Advisory Group shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Monument Advisory Group shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

**Client Obligations.** In performing its services, Monument Advisory Group 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 Monument Advisory Group if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Monument Advisory Group's previous recommendations and/or services.

**Disclosure Statement.** A copy of our 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 an Advisory or Financial Planning Agreement.

### **Advisory Services Tailored to Individual Needs of Clients**

Monument Wealth Management's services are always provided based on the individual needs of each client. This means, for example, that clients are given the ability to impose restrictions on the accounts we manage for them, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine their investment objectives and suitability information. However, we reserve the right to not enter into an investment advisor relationship with a prospective client whose investment objectives may be considered incompatible

with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Performance-Based Fees**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. We do not receive performance-based fees.

### **Methods of Analysis**

Monument Advisory Group uses charting, cyclical, fundamental and technical analysis when considering investment strategies and recommendations for clients. Our primary method of investment strategy and analysis is fundamental.

Fundamental. This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Charting. Charting is a technical analysis that charts the patterns of stocks, bonds and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Cyclical. Cyclical analysis looks at recurring periods of expansion and contraction that can impact a company's profitability and cash flow. Cyclical stocks tend to rise quickly when the economy turns up and fall quickly when the economy turns down (i.e., housing, automobiles, telecommunications, paper, etc.). Non-cyclical industries (i.e., food, insurance, drugs, health care, etc.) are not as directly impacted by economic changes.

Technical. This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

There are risks involved in using any analysis method. Fundamental analysis takes a long-term approach to analyzing markets, often looking at data over a number of years. The data reviewed is released over years (e.g., quarterly financial statements). Technical analysis uses a shorter timeframe—often weeks or days. The price and volume data reviewed is released on a daily basis. Therefore, fundamental analysis

could mean a gain is not realized until a security's market price rises to its "correct" value over the long run--perhaps several years.

As a general statement, technical analysis is used for a trade while fundamental analysis is used for an investment. It could also be said that traders buy assets they believe they can sell to someone else at a greater price while investors buy assets they believe will increase in value. The frequency of trading securities using technical analysis could have both a positive or negative impact and could also lead to increased brokerage and transaction costs, thus lowering performance. The less frequent trading practices of fundamental analysis could also have a positive or negative impact on a client's portfolio value, but likely has reduced brokerage and transaction costs.

Cyclical analysts look for patterns to help identify the direction the market is going at any given time. However, patterns and expected ranges or time frames may not occur as anticipated due to any number of factors (i.e., natural disasters, political upheaval, etc.). This could also be true of charting analysis.

To conduct analysis, Monument Advisory Group gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC and company press releases.

### ***Investment Strategies***

Monument Advisory Group uses the following investment strategies when managing client assets and/or providing investment advice:

- Long term purchases. Investments held at least a year
- Short term purchases. Investments sold within a year.
- Trading. Investments sold within 30 days.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock

equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you may bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

### **Voting Client Securities**

Monument Advisory Group does not vote proxies on your behalf. You should read through the information provided with the proxy-voting documents and make a determination based on the information provided. If requested, we may provide limited clarifications of the issues presented in the proxy voting materials based on our understanding of issues presented in the proxy-voting materials. However, you have the ultimate responsibility for making all proxy-voting decisions.

With respect to assets managed by any outside money manager, we do not vote the proxies associated with these assets. You need to refer to each outside money manager's disclosure brochure to determine whether the outside money manager will vote proxies on your behalf. You may request a complete copy of sub-advisor's proxy voting policies and procedures as well as information on how your proxies were voted by contacting Monument Advisory Group at the address or phone number indicated on Page 1 of this disclosure document.

### **Item 7 – Client Information Provided to Portfolio Managers**

Monument Advisory Group shall be the Program's portfolio manager. Monument Advisory Group shall provide investment advisory services specific to needs of each client. Prior to providing investment

advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Monument Advisory Group shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on Monument Advisory Group's services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify Monument Advisory Group if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

To the extent the Program utilizes *Independent Manager[s]*, Monument Advisory Group shall provide the *Independent Manager[s]* with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to Monument Advisory Group shall be communicated to the *Independent Manager[s]* within a reasonable period of time

### **Item 8 - Client Contact with Portfolio Managers**

Monument Advisory Group serves as the program manager for the Monument Advisory Group Wrap Program. We typically utilize mutual funds, ETFs and occasionally individual securities. primarily utilizes pooled investment vehicles which have investment/portfolio managers. Clients participating in the Monument Advisory Group Wrap Program shall have, without restriction, reasonable access to their investment adviser representative at Monument Advisory Group, the Program's portfolio manager.

### **Item 9 - Additional Information**

#### **Disciplinary Information**

We have no legal or disciplinary events that are material to your evaluation of our business or the integrity of our management. Therefore, this item is not applicable to our brochure.

#### **Other Financial Industry Activities and Affiliations**

Monument Advisory Group is an independent registered investment registered advisor and only provides investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment advisor representatives with us.

#### **Registered Representative of a Broker/Dealer**

Our representatives are also registered representatives of LPL Financial Services, a securities broker/dealer. You may work with your investment advisor representative in his separate capacity as a registered representative of LPL Financial Services. When acting in this separate capacity, your investment advisor representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds and variable annuity and variable life products to you. As such, your investment advisor representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to

recommend those products for which your investment advisor representative will receive a commission in his or her separate capacity as a registered representative of a securities broker/dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use LPL Financial Services and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use LPL Financial Services. Prior to effecting any transactions, you are required to enter into a new account agreement with LPL Financial Services. The commissions charged by LPL Financial Services may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

### **Insurance Agent**

You may work with your investment advisor representative in his separate capacity as an insurance agent. When acting in this separate capacity as an insurance agent, our representative may sell, for commissions, general disability insurance, life insurance and annuities to you. As such, your investment advisor representative, in his separate capacity as an insurance agent, may suggest that you implement Monument Advisory Group's recommendations by purchasing disability insurance, life insurance or annuities. Receiving commissions creates an incentive to recommend those products for which your investment advisor representative receives a commission in his separate capacity as an insurance agent. Consequently, the objectivity of the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment advisor representative.

**Monument Advisory Group's Chief Compliance Officer, David B. Armstrong, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

### **Code of Ethics**

Monument Advisory Group maintains an investment policy relative to personal securities transactions. This investment policy is part of our overall Code of Ethics, which serves to establish a standard of business conduct for all of our 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, Monument Advisory Group also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Monument Advisory Group or any person associated with us.

Neither we nor any related person of Monument Advisory Group recommends, buys, or sells for client accounts, securities in which Monument Advisory Group or any related person of Monument Advisory Group has a material financial interest.

Monument Advisory Group and/or our representatives *may* buy or sell securities that are also recommended to clients. This practice may create a situation where we and/or our representatives 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 Monument Advisory Group 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 our clients) and other potentially abusive practices.

Monument Advisory Group has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of our “Access Persons.” Our securities transaction policy requires that an Access Person of Monument Advisory Group 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 quarterly, addressing any changes in the Access Person’s holdings from the previous quarter, and annually, detailing Access Person’s current securities holdings, thereafter on a date Monument Advisory Group selects; provided, however that at any time that Monument Advisory Group has only one Access Person, he or she shall not be required to submit any securities report described above.

Monument Advisory Group and/or our representatives *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Monument Advisory Group and/or our representatives 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, Monument Advisory Group has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of our Access Persons.

### **Account Reviews**

Clients contracting for modular (segmented) written financial plans do not receive account reviews. Clients contracting for full written plans receive on-going financial planning services for a one-year period that can include plan reviews and updates. We recommend that all clients have their financial situation reviewed and updated at least annually. Managed accounts are reviewed at least quarterly.

While the calendar is the main triggering factor, reviews can also be conducted at your request, a change in your financial situation, or unusual market activity or economic conditions. David Armstrong, Dean Catino and Tim Lee are responsible for reviewing all accounts. Account reviews include checking investment strategy and objectives for a possible change in strategy and objectives.

### **Account Reports**

You receive statements at least quarterly from the investment company, broker/dealer, clearing firm or money manager where your account is maintained. Additionally, Monument Advisory Group may provide performance reports to you quarterly at no additional charge. These reports should be compared against the reports received from your account custodian. You can request a report from us at any time.

Financial planning clients do not receive any report other than the written plan originally contracted for.

### **Client Referrals and Other Compensation**

We do not directly or indirectly compensate anyone for client referrals to us.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. We are required to put your interests first as a part of our fiduciary duty. However, you should be aware that receiving additional compensation through expense reimbursements, etc. creates a conflict of interest that may impact our judgment when making advisory recommendations.

### **Financial Information**

Monument Advisory Group does not solicit fees of more than \$1,200, per client, six months or more in advance.

Monument Advisory Group 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.

Monument Advisory Group has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: Monument Advisory Group's Chief Compliance Officer, David B. Armstrong, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**