

Firm Brochure

(Part 2A of Form ADV)

Maguire

Investments LLC

900 West Valley Road
Suite 501
Wayne, PA 19087

This brochure provides information about the qualifications and business practices of Maguire Investments LLC. From time-to-time, we may refer to the document as the “Brochure.” If you have any questions about the contents of the Brochure, please contact us at: 610-687-4900 or by e-mail at: aam@maguireinvestmentsllc.com. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Maguire Investments LLC is available for review on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC and/or other state securities commissions does not imply a certain level of skill or training.

March 31, 2013

Material Changes

Annual Update

The **Material Changes** section of this Brochure will be updated annually, and also promptly whenever material changes occur.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission (“SEC”) issued a rule in July 2010 requiring advisers like Maguire Investments LLC (“Maguire Investments”) to prepare a Brochure for clients and prospective clients that is drafted using “plain English.” The new rule also specifies mandatory sections and organization for the Brochure. This Brochure, dated March 31, 2013 is the third issued by Maguire Investments.

Full Brochure Available

Whenever you would like to receive a complete copy of our Brochure, please contact Alexander A. Maguire, Jr. by telephone at: 610-687-4900 or by email at: aam@maguireinvestmentsllc.com.

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Advisory Business

Firm Description

Maguire Investments LLC is an investment adviser located in Wayne, PA. We commenced operations in April of 2012. The owners of Maguire Investments are Alexander A. Maguire, Sr. and Alexander A. Maguire, Jr.

Types of Advisory Services

Maguire Investments provides continuous investment management based on the individual needs of the client on either a discretionary or non-discretionary basis. We manage individual portfolios of bonds, stocks, mutual funds and exchange traded funds with limited exposure to other investments such as options.

Our basic strategy for investing in equities utilizes a conservative approach without excessive turnover in portfolios. Important factors are sustainable and growing profits and/or strong dividend payouts. We also look for companies that have strong management teams and are positioned to take advantage of their position in their marketplace.

Maguire Investments takes a very conservative approach to bond investing. For our clients, we invest in individual bonds that are of extremely high quality, as designated by the major rating agencies in the United States. We invest in both taxable and tax-free bonds, determined by the requirements and needs of each client.

Maguire Investments also specializes in the analysis and selection of financial services companies such as banks, insurance companies and diversified financial companies. For a select number of clients, we manage portfolios consisting only of these securities. This particular style portfolio typically experiences more turnover due to the nature of the industry. Often, equity positions in small capitalization companies are utilized and therefore require a more nimble approach to buying and selling.

Tailored Relationships

Maguire Investments believes investing should be based on each client's individual needs and goals. For example, we generally feel it would be improper to have identical investments for a retired couple of 80 and a working professional of 45. It's for that reason that Maguire Investments tailors portfolios to meet the needs of each client. At times, that can mean investing in more dividend oriented stocks for those with current income needs or investing in higher growth companies for those with very long time horizons. Additionally, clients occasionally place restrictions on their

investment accounts, such as the type of investments they are willing to own or their unwillingness to sell a large position in a stock with a low cost basis. We build each portfolio to fit the needs of the client.

Wrap Fee Programs

Maguire Investments does not participate in wrap fee programs.

Client Assets

Maguire Investments manages both discretionary and non-discretionary assets.

Fees and Compensation

Description

Maguire Investments charges fees based on the size or value of the account. The standard fee is 1.00% on the value of the account. We negotiate fees based on a number of factors which include size of account, required meeting schedule and complexity of the investment strategy implemented.

Fee Billing

Fees can either be deducted from client accounts or billed directly to the client. Clients may select either method. Clients are billed quarterly in advance and advised in writing at the beginning of the relationship that they may terminate our services on any quarterly billing date. Should a relationship terminate during a quarterly period, clients may obtain a refund. The refund will be prorated based on the number of days the account was managed during the quarter in which the relationship was terminated.

In addition to Maguire Investments' management fees, clients pay commissions or transaction fees to their broker or custodian, along with exchange fees. Certain accounts, such as trust accounts that require a corporate trustee, incur a custody fee, while standard brokerage accounts are typically free from custody fees. Mutual funds often charge multiple fees, including management fees and general expenses of the fund. This fee is charged on top of the Maguire Investments fee for services. For additional information, please see page 6 regarding brokerage practices.

Maguire Investments and its supervised persons do not accept compensation for the sale of securities.

Performance-Based Fees

Sharing of Capital Gains

Maguire Investments does not use a performance-based fee structure. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

Maguire Investments provides investment advice to individuals, trusts, estates, charitable organizations, banks, and pension and profit sharing plans.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis & Investment Strategies

Maguire Investments uses multiple methods to analyze potential investments including fundamental, technical and cyclical or trend analysis.

Our fundamental analysis relies heavily on the review of a potential investment's financial statements. Maguire Investments focuses on earnings both from a nominal level and relative to previous periods. At that point, the firm relates perceived earnings power to the price of the stock in the marketplace. That price/earnings ratio plays a key role in determining whether a stock is trading above or below fair value. Dividend policy and book value also play a role in determining the correct price for a stock.

Our technical analysis plays a relatively small role in determining whether to purchase or sell a stock. Rather, it is used as a timing indicator in order to avoid buying or selling at a weak point for any particular stock.

Maguire Investments' cyclical or trend analysis plays a key role in discovering companies that previously were undiscovered or have been left behind due to previous poor performance. The firm continuously analyzes the economy and looks for growing trends or cyclical changes that favor certain industries. This process produces a list of companies that potentially suit client portfolios, assuming they pass the fundamental test as well.

Risk of Loss

All investment programs have certain risks that the investor will bear. Maguire Investments' investment approach keeps the risk of loss in mind. Clients face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

Neither Maguire Investments nor anyone employed by it have been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Maguire Investments and its management persons have no other financial industry activities and affiliations.

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

Code of Ethics

Maguire Investments has adopted a code of ethics requiring all personnel associated with the company to act as fiduciaries solely in the best interest of its clients. The code sets out principles to be followed and obligations of all those associated with the company. Copies of our Code of Ethics are available by calling Alexander A. Maguire, Jr. at 610-687-4900 or by writing him at 900 West Valley Road, Suite 501, Wayne, PA 19087.

Participation or Interest in Client Transactions & Personal Trading

With respect to personal transactions, employees and other related persons, from time to time, will be buying and selling securities recommended to clients. Employees are permitted to effect transactions at the same time and in a manner consistent or inconsistent with transactions being executed in client accounts, without pre-clearance, as long as the securities traded are not listed on Maguire Investments' restricted list at the time of the transaction. Employees are restricted from trading securities on Maguire Investments' restricted list for their own accounts without prior authorization to prevent the potential for conflict of interest. Securities that are not restricted include those that are highly liquid, publicly traded and/or with market capitalizations of more than \$1 billion. Securities that do not meet these criteria will not necessarily be restricted if they are not being actively traded for client accounts.

All access persons are required to file annual holdings reports and quarterly transaction reports for reportable securities. Additionally, we have procedures in place to monitor personal trading to determine with reasonable assurance compliance with these provisions.

Brokerage Practices

Selecting Brokerage Firms & Soft Dollars

When recommending brokers to clients for client transactions, Maguire Investments considers multiple factors. We select brokers based on some specialized expertise or access to securities with limited supply (municipal bonds as an example) that are generally not available through all brokers simultaneously. When selecting a brokerage firm, one may consider a number of factors, including but not limited to:

- The nature of the security being traded;
- The size and type of the transaction;
- The nature and character of the markets for the security to be purchased or sold;
- The desired timing of the trade;
- The activity existing and expected in the market for the particular security;
- Confidentiality, including trade anonymity;
- The quality of the execution, clearance and settlement services;
- Financial stability of the broker-dealer; and
- The broker-dealers execution capabilities, including block positioning, and ability to obtain best price and execution.

We do not participate in any soft dollar arrangements, whereby we would receive a benefit in return for trading with a certain broker. We also do not receive referrals from brokers in exchange for commissions. For those reasons, there is no conflict of interest when we recommend any broker to a client.

While we do not require clients to direct us to use specific brokers, clients often request or require we use their preferred broker for custody and/or trading of their account. When this occurs, we explain to the client the potential for additional costs related to using their preferred broker. This is often as a result of higher commissions either because their preferred broker does not offer as competitive a rate or because we don't have the ability to aggregate their orders with those of other clients, which can reduce commission rates. We generally do not make undirected attempts to negotiate commission rates.

We aggregate orders when possible to reduce transaction costs to our clients. Typically, we are buying and selling the same securities for our clients with similar

investment objectives. By aggregating the orders, we can reduce the commission paid by each client.

Review of Accounts

Periodic Reviews

The investment team performs reviews of all accounts under their management to ensure that the various client portfolio structures are in line with the client's investment objectives. The review process begins with a weekly staff meeting of the applicant's investment committee, consisting of Alex Maguire, Sr. and Alex Maguire, Jr. Investment policy is reviewed and individual securities are analyzed in the light of current economic and financial reports. Portfolio changes are considered at this time.

Review Triggers

Other conditions that may trigger a review are unforeseen changes in the marketplace, changes in investment information and changes in a client's policies or investment situation. Changes in client accounts may be implemented at any time, if appropriate to the client's situation, subject to constraints placed upon Maguire Investments by the client.

Regular Reports

Clients will receive quarterly portfolio valuation statements. These statements include the amount of each security held, its original cost, the cost price and current price of the security, its current value, its percent of the total portfolio value, and the current yield of that security. The statements divide the portfolio into various bond and stock categories, as well as a total valuation for the entire account.

Monthly reports provided by the client's custodian (not Maguire Investments), give detailed information such as change in the account's value vs. the previous month, current value of all account holdings, and a detailed transaction history for the reporting period.

No client statements are issued for consulting services.

Client Referrals and Other Compensation

Incoming Referrals

Maguire Investments has been fortunate to receive occasional client referrals. The referrals came from current clients, business professionals, and other similar sources. We do not compensate referring parties for these referrals.

Referrals Out

Maguire Investments does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Maguire Investments receives no compensation not discussed in earlier sections of the Brochure.

Custody

Account Statements

Maguire Investments will not have the authority to withdraw client funds, nor will it serve as custodian of any client funds or securities. All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly.

Reports

Clients are urged to compare the account statements received directly from their custodians to the additional statements provided by Maguire Investments.

Technical Definition of Custody

There is one circumstance in which we will be considered to have “custody” as defined by the SEC. We may submit invoices for the payment of Maguire Investments Investment Supervisory, or Advisory Fees to custodians if the client has specifically authorized those custodians to deduct those fees from the account and to pay those fees directly to us. The authority to submit fee invoices to the custodian for payment meets the technical definition of “custody” of funds as defined by the SEC.

Investment Discretion

Discretionary Authority for Trading

Clients may grant discretionary authority to Maguire Investments to manage securities accounts. Discretionary authority means that we have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. This authority is carried out in a way consistent with the investment policy that the client has approved in writing.

We also accept client relationships which require prior client approval of trades (non-discretionary).

Limited Power of Attorney

Maguire Investments' discretionary clients sign a discretionary agreement granting us limited power of attorney. That agreement gives us the authority to buy, sell, exchange and trade in stocks, bonds and any other securities selected by Maguire Investments for the benefit of the client.

Voting Client Securities

Proxy Votes

Maguire Investments does not vote proxies unless explicitly requested to do so by the client. If explicitly requested to do so, we will act in a manner which we deem prudent and diligent and which is intended to enhance the economic value of the securities held in client accounts. We have adopted a written Proxy Voting Policy, which details general voting positions with respect to specific governance issue and corporate actions. These voting positions are grouped into five categories. The categories and associated guidelines are as follows:

Election of Board of Directors - Maguire Investments will generally vote in support of management's nominees for the board of directors; however, we may choose not to support management's proposed board if circumstances warrant such consideration.

Appointment of Independent Auditors - Maguire Investments will support the recommendation of the respective corporation's board of directors.

Issues of Corporate Structure and Shareholder Rights - Proposals may originate from either management or shareholders, and among other things, may request revisions to the corporate bylaws that will affect shareholder ownership rights. We do not generally support obstacles erected by corporations to prevent mergers or

takeovers with the view that such actions may depress the corporation's marketplace value. We support the following types of corporate structure and shareholder rights proposals:

- Management proposals for approval of stock repurchase programs; stock splits (including reverse splits).
- Authorization to increase shares outstanding.
- The ability of shareholders to vote on shareholders rights plans (poison pills).
- Shareholders rights to eliminate or remove supermajority provisions.
- Shareholders' rights to call special meetings and to act by written consent.

Executive and Director Equity-Based Compensation - Maguire Investments is generally in favor of properly constructed equity-based compensation arrangements. We will support proposals that provide management with the ability to implement compensation arrangements that are both fair and competitive. However, we may oppose management proposals that could significantly dilute shareholders' ownership interests in the corporation.

Corporate Social and Policy Issues - Proposals usually originate from shareholders and may require a revision of certain business practices and policies. Maguire Investments believes, however, that typical business matters that directly or indirectly affect corporate profitability are primarily the responsibility of management. Therefore, social and policy issues reflected in shareholder proposals should be subject to the approval of the corporation's board of directors.

We may engage the services of an independent third party ("Proxy Firm"). It may vote proxies individually for an account or in the aggregate and may record votes across a group of accounts, strategy or product. In addition, we may refrain from voting a proxy on behalf of client accounts in certain situations such as de minimis holdings, certain items relating to foreign issuers, timing issues related to opening and/or closing of accounts, and contractual arrangements with clients and/or their authorized delegate.

In the rare instance when we do vote proxies, we discuss with the client the possibility that conflicts of interest could arise in connection with that proxy voting.

Maguire Investments will provide a copy of the Proxy Voting Policy upon request and without charge. We will also provide to any client, upon request and without charge,

information regarding how proxies for their securities were voted, if they have explicitly requested us to vote for them.

Financial Information

Financial Condition

Maguire Investments does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities, and we do not require prepayment of fees of more than \$1200 per client, and six months or more in advance.