

Item 1 Cover Page

McCarthy Grittinger Financial Group, LLC
Form ADV Part 2A
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This brochure provides information about the qualifications and business practices of McCarthy Grittinger Financial Group, LLC (MG Financial Group). If you have any questions about the contents of this brochure, please contact us at (414) 475-1369 or afinley@mgfin.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 MG Financial Group also is available on the SEC's website at www.adviserinfo.sec.gov.

MG Financial Group is an SEC registered investment adviser. Registration of an adviser with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

Below is a summary of material changes made to our Form ADV Part 2A since our March 26, 2014 annual update filing.

Item 4 – Advisory Business

We updated this item to reflect that effective September 1, 2014, John McCarthy, the founding principal of the firm, sold his ownership of the firm to Scott Grittinger, one of the existing principals of the firm, and to existing employees, Matthew Miler and Jacqueline Schneider. Effective September 1, 2014 our legal name changed to McCarthy Grittinger Financial Group, LLC.

Item 14- Client Referrals and Other Compensation

This item was updated to disclose potential payment of cash compensation to MG Financial Group employees in exchange for their efforts in securing new client relationships.

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Item 4 Advisory Business

The firm was founded in 1995 by John McCarthy as McCarthy Financial Management, LLC. Mr. McCarthy was joined by Scott Grittinger in 2003. On September 1, 2014, Mr. McCarthy sold his percentage of ownership of the firm to Mr. Grittinger, Mr. Miler and Ms. Schneider. The firm is now known as McCarthy Grittinger Financial Group (“MG Financial Group”). Mr. Grittinger holds a majority ownership interest in the firm, with Mr. Miler and Ms. Schneider each owning a minority interest.

MG Financial Group is an independent investment advisory and financial planning firm. Our primary service is ongoing investment supervision, utilizing a comprehensive financial planning approach. We may also provide general counsel to clients in the areas of financial, tax, retirement, insurance and estate planning, including tax preparation services for select clients. When provided, these services are offered at no additional fee to our clients.

As noted in Item 12, TD Ameritrade Institutional Services (“TD Ameritrade”), Schwab Institutional (“Schwab”), The Vanguard Group (“Vanguard”) and Lincoln Financial Group (“Lincoln”) – (collectively our clients’ “Primary Custodians”) provide custodial services to our clients, with Schwab and TD Ameritrade providing custody services for the majority of our clients’ assets. However, at the discretion of our client, we may consider accounts and assets held outside of these custodians’ accounts when providing advisory services to the client.

Assets Under Management as of December 31, 2013

Non-Discretionary: \$71,988,540

Discretionary: \$136,806,872

Item 5 Fees and Compensation

General Fee Information

We charge most of our clients a fee based on a percentage of the account’s market value (“asset-based fee”) regardless of where the accounts are maintained. In rare instances, MG Financial Group may charge clients fixed fees. Based on written client authorization, fees are deducted automatically from the client’s custodial accounts at the end of the quarter and fully disclosed on quarterly client account statements.

Fees are calculated using security prices provided by the client’s custodian. For fee calculation purposes, we may assign a time-weight allocation for contributions related to the funding of new client accounts or other material contributions. We may negotiate fees based on account size and other factors deemed important to MG Financial Group. Fees for our existing clients may be based on prior, lower, fee schedules. Clients separately incur custody and fund fees imbedded within mutual fund and Exchange Traded Funds (“ETFs”). Clients also pay fees on any

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unmanaged assets held within MG Financial Group managed accounts. Please see Item 12 for additional information on our brokerage practices and courtesy trades.

Standard New Account Fee Schedule

Assets under Direct Supervision	Annual Fee
First \$250,000	1.20%
Next \$250,000 (\$250,001 - \$500,000)	1.00%
Next \$250,000 (\$500,001 - \$750,000)	.75%
Next \$1,250,000 (\$750,001 - \$2,000,000)	.50%
Over \$2,000,000	.25%

Account Valuation Practices

MG Financial Group uses pricing information provided by the client's custodian for purposes of valuing client portfolios, whether for fee billing or investment performance calculations. Prices of securities we routinely recommend to clients are widely available through financial publications, and do not generally require us to independently determine a value.

We maintain account valuation (including fair valuation) policies and procedures designed to provide reasonable assurance the prices we use for fee billing and investment performance calculation purposes are accurate.

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

We do not charge our clients performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets in a client's account).

Item 7 Types of Clients

MG Financial Group provides investment management services to individuals and high-net worth individuals. All clients are required to enter into an investment advisory agreement with us prior to us providing any services. We do not have a minimum account size requirement.

We manage separate accounts for family members and friends. These clients receive standard client reporting and are not involved in our day-to-day operations. They also have no knowledge of our trading or investment activities and do not receive a reduction in fees. In addition, we often assign an employee other than the client's relative or friend to serve as the primary contact on the account.

Either you or we may terminate the investment advisory agreement at any time by giving 60 days written notice. Termination of an advisory agreement by you will not affect transactions we have initiated on the client's behalf prior to the effective date of such termination.

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

We make specific investment recommendations utilizing the broadly accepted investment theory of asset allocation. Asset allocation focuses on designing well-diversified investment portfolios covering multiple "asset classes" or types of investments utilizing mostly open-end mutual funds, ETFs and US Treasury debt. Like all marketable securities, clients face a risk of the value of these securities fluctuating, both up and down. While we cannot control market and economic factors which influence the price of these securities, we utilize an Investment Committee to monitor and perform due diligence on investment options. When providing advisory services to accounts held outside of the Primary Custodians, our advice may be limited by a menu of options established by an unaffiliated entity (such as a retirement plan's trustees). In such cases, we will advise the clients with respect to the securities available for investment, and we do not actively monitor the investment merits of such securities.

We do not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

Item 9 Disciplinary Information

We have no disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

We have no other financial industry activities or affiliations.

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

We maintain a Code of Ethics and Personal Trading Policy (the "Code"), which applies to all employees and principals. As a fiduciary, we have a duty of utmost good faith to act solely in the best interests of each of our clients. We strive to foster a healthy culture of compliance within all aspects of our business. Further, we expect our employees to avoid potential conflicts of interest or even the appearance of such conflicts. These principles represent the expected basis of all dealings with clients.

Our Code outlines the standards of conduct expected of our employees and includes limitations on personal trading, giving and accepting gifts, serving as a director or trustee for an external organization, participating in external investment organizations and engaging in outside business activities. In addition, employees are prohibited from using nonpublic inside information to trade in personal accounts or on behalf of our clients.

We require all employees to obtain prior written approval before acquiring any securities in an initial public offering or private placement. In addition, our Code requires all employees to report certain security holdings initially upon employment and on an annual basis thereafter.

Employees are permitted to own funds and individual securities they also recommend to our clients. This may create an incentive for employees to place their own interests ahead of our clients. To mitigate this risk, our Code requires employees to routinely report personal transactions and holdings. However, due to the immaterial nature of our employee's ownership interests in these securities and the size and nature of the individual securities managed by the employee, we believe our employees' personal trading activity has a negligible impact on the value of these securities.

A copy of our Code is available upon request.

Item 12 Brokerage Practices

Selection of Brokers

To efficiently service our clients' accounts, we have established custodial and brokerage relationships with four organizations: TD Ameritrade, Schwab, Vanguard and Lincoln. Schwab and TD Ameritrade provide custody services for the majority of our clients' assets. Our clients who choose an alternative custodian may pay additional advisory or custodial fees

From time to time, a client may hold an annuity, and MG Financial Group generally recommends our client hold that annuity through Vanguard (variable annuities) or Lincoln (fixed annuities). The choice of the underlying insurance company will likely vary depending upon whether the client invests in a fixed or a variable annuity product. The choice of the underlying insurance company is determined by Vanguard or Lincoln.

Our determining factors in choosing brokers include, but are not limited to: quality of execution; record-keeping and reporting; servicing capabilities; custody fees; and transaction costs. Our clients may pay additional trading costs if we place transactions through a broker not affiliated with the client's custodian. For this reason, we take into consideration these additional trading costs when placing trades for client portfolios, and this consideration typically results in placing trades through the client custodian's affiliated broker. In rare instances, we may believe the broker we normally use to execute trades is not suitable for a specific trade. In such situations, we will attempt to locate a more suitable broker.

Research & Other Soft Dollar Benefits

We participate in Schwab and TD Ameritrade's institutional adviser programs. As such, we use standard technology and research services provided by Schwab and TD Ameritrade to service client accounts, including services related to trade execution, clearance and settlement functions, as well trading software and general economic commentary and analyses. All services provided by Schwab and TD Ameritrade are available to all participating advisors and may be used to service all of MG Financial Group's accounts. See Item 14 for a description of additional courtesy services provided by TD Ameritrade or Schwab (serving as custodians to client accounts) to MG Financial Group. None of the services described under Item 14 are provided in consideration of brokerage commissions directed to a broker-dealer affiliated with TD Ameritrade or Schwab.

Trade Aggregation

Due to the nature of the securities in which we actively trade (specifically, mutual funds, ETFs and US Treasury bonds), securities held in client accounts are generally traded on an individual basis and are not "bunched" or "blocked" with other client trades.

Trade Errors

It is our policy for clients to be made whole following any trade error made by us. If a trade error results in a loss, the client will be reimbursed for the loss. If a trade error results in a gain, either the client or the custodian shall keep the gain, generally as dictated by the custodian's trade error correction practices. We maintain policies and controls surrounding trade errors, designed to provide reasonable assurance trade errors are properly addressed.

Courtesy Trades

We may, at times, execute trades within the client's custodial account upon receipt of written or verbal direction from a client as a courtesy. While we discourage the extensive use of such "courtesy trades" we provide reports on such assets and include all assets held within the client's custodian account (including assets purchased via courtesy trades) within our fee calculation.

Item 13 Review of Accounts

Nature and Frequency of Reviews

We provide an initial investment review for all of our new clients, and our advisors conduct an ongoing review at least annually. Significant market events, changes in client circumstances, requests by our clients, or at the suggestion of a client service professional may trigger a advisor to review.

Client Reports

All of our clients receive regular account statements from their respective custodian. Schwab and TD Ameritrade send monthly account statements that provide month-end investment balances as well as details of all account activity during the month. Vanguard and Lincoln send quarterly account statements that provide quarter-end investment balances as well as details of all account activity during the quarter.

We also send a monthly communication piece which is primarily an educational tool for clients.

Item 14 Client Referrals and Other Compensation

As disclosed under Item 12 above, MG Financial Group participates in TD Ameritrade's institutional advisor program (the "Program") and we may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the Program and the investment advice we give to our clients, although we receive economic benefits through our participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving MG Financial Group participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to MG Financial Group by third-party vendors. TD Ameritrade may also pay for business consulting and professional services received by MG Financial Group's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering our client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help MG Financial Group manage and further develop its business enterprise. The benefits received by MG Financial Group or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, MG Financial Group endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by MG Financial Group or its related persons in and of itself creates a potential conflict of interest and may indirectly influence MG Financial Group's preference of TD Ameritrade for custody and brokerage services.

MG Financial Group may receive succession planning, practice valuation, and equity management services from third-party vendors through our participation in the TD Ameritrade Institutional Equity Management Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Equity Management Program, we may have been selected to participate in the TD Ameritrade Institutional Equity Management

Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with MG Financial Group and there is no employee or agency relationship between TD Ameritrade and MG Financial Group. TD Ameritrade has established the TD Ameritrade Institutional Equity Management Program as a means of assisting independent unaffiliated Advisors to grow and maintain their respective investment advisory business. TD Ameritrade does not supervise MG Financial Group and has no responsibility for our management of client portfolios or our other advice or services to clients. MG Financial Groups participation in the TD Ameritrade Institutional Equity Management Program raises potential conflicts of interest. MG Financial Group may be incented to encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Equity Management Program, MG Financial Group may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. MG Financial Group's participation in the TD Ameritrade Institutional Equity Management Program does not relieve us of the duty to seek best execution of trades for client accounts. Further, while we strive to recommend custodians which we believe offer the most compelling offering of services for our clients, our clients are ultimately responsible to authorize the use of the custodian, as MG Financial Group cannot, and will not, establish custodian accounts on behalf of our clients.

MG Financial Group may receive similar services as described above from Schwab. In addition, Schwab may provide complementary conference registration fees to MG Financial Group.

We may pay employees cash compensation in exchange for their role in securing new client relationships. No additional amount is added to the client's investment advisory fee as a result of these employee cash referral fees paid.

Item 15 Custody

We do not maintain custody of client assets, except as a consequence of our ability to withdraw our advisory fee directly from client accounts. We have written authority from these clients to deduct fees directly from their accounts at the end of each quarter and the fee is fully disclosed on quarterly client account statements sent by the qualified custodian. We encourage you to review these statements carefully. We send statements to clients on an as needed or by request basis. We also maintain policies and procedures designed to provide reasonable assurance our client's qualified custodian is sending monthly and quarterly statements to our clients and that we do not inadvertently obtain further custody over client assets. We encourage clients to compare information in our reports to reports provided by the client's qualified custodian. We have no affiliated qualified custodians.

Item 16 Investment Discretion

We provide portfolio management services on a discretionary and non-discretionary basis. All accounts are subject to a written investment advisory agreement which describes investment authority, investment objectives, fees and other matters.

Item 17 Voting Client Securities

We do not vote proxies on behalf of its clients. We or the custodian send all proxy materials directly to our clients, who are responsible for voting proxies. Upon our client's request, we will provide advice and information to clients to assist you in making a determination of how to vote a specific proxy. The final decision of how to vote a proxy, however, rests with our client.

Item 18 Financial Information

We have no financial conditions to disclose which would impair our ability to meet our contractual commitments to our clients.

Other Information

We do not participate in legal proceedings, including class actions, on behalf of our clients.

Our CCO, Scott D. Grittinger, serves as Managing Partner and Advisor. MG Financial Group maintains policies, procedures and controls to routinely monitor this conflict, and does not believe it results in unfair treatment of its clients.

Privacy Policy Notice

Our Commitment to You

When you become a client of MG Financial Group you entrust us with not only your financial assets but also with personal information about you. We treat this information as confidential and recognize the importance of protecting access to it.

The Type of Information We Collect About You

In the course of doing business with our clients, we collect nonpublic information about you. You typically provide personal information when you become a client or when you request a transaction that involves MG Financial Group. This nonpublic information may include information regarding your name and address, social security number, assets, income, account balance, bank account information, personal tax information and investment activity.

What We Do With Your Personal Information

We do not sell information about our current or former clients to third parties, and we do not disclose it to third parties unless requested by our client or necessary to process a transaction, service an account, or as permitted by law. We may share information with companies that perform administrative services for us. However, our contracts restrict the companies from using our client information for any other purpose than that for which they have been hired.

How We Safeguard Your Personal Information

To protect your personal information, we maintain physical, electronic and procedural safeguards to guard your personal information. Our Privacy Policy, which applies to all our employees, restricts the use of client information and requires that it be held in strict confidence

We'll Keep You Informed

As required by federal law, we will notify you of our privacy policy annually. In addition, we will tell you promptly if we change this policy.