

McQueen Financial Advisors, Inc.

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This brochure provides information about the qualifications and business practices of McQueen Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 248.548.8400 or info@m-f-a.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.

McQueen Financial Advisors, Inc. 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 McQueen Financial Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There have been no material changes at McQueen Financial Advisors since our last annual update.

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Item 4: Advisory Business

McQueen Financial Advisors, Inc. ("MFA") is an SEC-registered investment advisory firm providing banks and credit unions with investment portfolio management services. MFA was established May 17, 1999 by Charles N. McQueen, Founder, President and Owner. Our services include but are not limited to:

A. Investment Advisory Services

1. Identifying and analyzing credit worthy investment opportunities to meet financial institution's objectives.
2. Analyzing the financial institution to develop a desired portfolio structure.
3. Facilitating transaction and providing monthly, quarterly and annual updates.
4. Focusing on the financial institution's current income and total return with our policy of safety of principal.
5. Providing continual monitoring of investments.
6. Developing an investment strategy in relation to Asset/Liability Management.

B. Trust Department Portfolio Services

We work with trust departments to create a personalized fixed income investment portfolio to fit their unique needs. We are dedicated to providing the best fixed income services including Total Return Taxable and Non-Taxable, Income Generation, and Cash Management.

C. Consulting Services

We specialize in working with financial institutions. Our key business is to understand our client, their needs, their marketplace, and their risk positions so that they can spend more time focusing on other income enhancing areas of their institution. Therefore, we are able to consult on the following:

1. Balance Sheet Restructuring
2. Income Enhancement
3. Strategic Planning
4. Loan Securitization
5. Capital Adequacy Review & Planning
6. Branch Sale/Purchase Advising
7. Financial Institution Sale/Purchase Advising
8. Capital Raising Advising

We tailor our advisory services to the individual needs of our clients. We work with our clients to develop an investment policy that outlines the types and amounts of securities allowed in their portfolio. The clients may impose restrictions on investing in certain securities or types of securities.

We manage client assets on both a discretionary and non-discretionary basis. As of December 31, 2013, the assets under management are:

Discretionary:	\$ 4,340,787
Non-Discretionary:	\$ 4,052,294,475

Item 5: Fees and Compensation

McQueen Financial Advisors, Inc. invoices the client on a monthly basis in advance. The fee schedule is based on the Total Investable Assets and range from a minimum of \$500 per month and up. The fee calculation will be reviewed at least twice a year, based on the financial statements dated June 30th and December 31st. The fee will then be reset on September 1st and March 1st respectively. The agreements are initially for a term of one (1) year. After the initial term, the agreement may be terminated on 90 days written notice by either party. If a refund is necessary, MFA will discuss the final date of service with the client, pro-rate the fees accordingly, and mail a refund check to the client within fifteen (15) business days. All fees are subject to negotiation.

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

McQueen Financial Advisors, Inc. does not charge any performance-based fees or provide side-by-side management.

Item 7: Types of Clients

McQueen Financial Advisors, Inc. provides portfolio management services to financial institutions, such as banks and credit unions, as well as trusts. There are no requirements for opening or maintaining an account.

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

McQueen Financial Advisors, Inc. has a detailed proprietary process of determining appropriate investments and the credit worthiness of investments. The process includes:

- Pre-purchase analysis
- Sector selection
- Duration selection
- Issuer selection
- Financial analysis
- Best execution analysis

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

Item 9: Disciplinary Information

McQueen Financial Advisors, Inc. has no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

A member of our management team, Craig M. Sicilia, is a registered broker-dealer with Calton & Associates, Inc. This does not create a conflict of interest to our clients.

Item 11: Code of Ethics

McQueen Financial Advisors, Inc. 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, 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 MFA must acknowledge the terms of the Code of Ethics annually, or as amended.

MFA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MFA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MFA, its affiliates and/or clients, directly or indirectly, have a position of interest. MFA's employees and persons associated with MFA are required to follow MFA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MFA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MFA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MFA 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 MFA'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, and to reasonably prevent conflicts of interest between MFA and its clients.

MFA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Heather L. Ciurla, Chief Compliance Officer, at 248.548.8400 or by email at heather@m-f-a.com.

Item 12: Brokerage Practices

When purchasing a security, our practice is to obtain offers from multiple broker-dealers from our approved Broker/Dealer list. Once all offers are received, the broker-dealer that offers the security at the lowest price, therefore the highest yield to the client, is selected to complete the transaction.

When selling a security, our practice is to obtain bids from multiple broker-dealers from our approved Broker/Dealer list. Once all bids are received, the broker-dealer that bids the highest dollar amount for the security, therefore yielding the most profit (or least loss) to the client, is selected to complete the transaction.

Limitations on the authority for MFA for Trust Department clients are discussed and outlined in an Investment Policy statement created for each client. Securities are purchased from the broker offering the lowest priced quality bond resulting in the best yield possible for the client. We do not pay commissions to brokers.

We do not have any soft dollar arrangements with any of our broker-dealers nor do we receive client referrals from our broker-dealers. We do not recommend, request or require our clients to direct us to execute transactions through a specified broker-dealers nor do we recommend our client to direct brokerage.

We do aggregate purchases of securities for various clients whenever possible as long as the purchase is executed at the best price providing the best yield for the clients. Due to the unique characteristics of each client, their investment policies, balance sheet, and existing portfolio structure, aggregation may not always be appropriate or possible.

We occasionally aggregate sales of securities for various clients based on credit concerns of the issuer we are selling. The sales are executed at the best price for the clients.

Item 13: Review of Accounts

Client portfolios are reviewed on a quarterly basis by the primary adviser assigned to the account. Our investment advisors meet with the clients' Board of Directors or Investment Committee to review investment decisions and formulate strategy. The advisers include Charles N. McQueen (President), Craig M. Sicilia (Managing Director), James G. Craven (Vice President), Heather L. Ciurla (Chief Compliance Officer), David C. Brandt (Vice President), and Alicia M. Bradley (Financial Analyst).

Factors that might trigger a portfolio review between monthly reviews include drastic changes in the market, economic downturns/upturns, ratings changes, any unanticipated balance sheet change of the client, and various factors that may be obtained from research, news reports, internal analysis or information obtained from the street.

Monthly reports are provided to all investment advisory clients via email. These reports include, but are not limited to:

1. Portfolio Summary
2. Portfolio by Type of Investment
3. Portfolio by Maturity
4. Cash Flow Analysis
5. Recent Activity – Purchases, Sales, Maturities, Calls
6. Current Ratings – Moody's & Standard & Poor's
7. Ratings Watch, Outlook, and History
8. Agency Concentration
9. Market Sensitivity
10. Current Holdings
11. Portfolio Limits and Exceptions

Item 14: Client Referrals and Other Compensation

McQueen Financial Advisors, Inc. does not compensate any person, client, or institution for client referrals.

Item 15: Custody

McQueen Financial Advisors, Inc. does not custody any investment assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MFA urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For trust clients, McQueen Financial Advisors, Inc. receives discretionary authority from the client at the outset of an advisory relationship to select the type and amount of securities to be bought or sold. 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, MFA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to MFA in writing.

All other clients are non-discretionary.

Item 17: Voting Client Securities

As a matter of firm policy and practice, McQueen Financial Advisors, Inc. 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. We may provide advice to clients regarding the clients' voting of proxies.

Item 18: Financial Information

McQueen Financial Advisors, Inc. 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.

Item 19: Requirements for State-Registered Advisers

McQueen Financial Advisors, Inc. is an SEC-registered investment adviser and is not required to register in the State of Michigan.