



Firm Brochure

Part 2A of Form ADV

Youngs Advisory Group, Inc.

1412 Walter Street
Bethlehem, Pennsylvania 18015
Telephone: 610-954-9940
www.YoungsAG.com

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This brochure provides information about the qualifications and business practices of Youngs Advisory Group. If you have any questions about the contents of this brochure, please contact us at 610-954-9940. 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 Youngs Advisory Group also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 111268.

Item 2 Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last Form ADV Annual Amendment on March 28, 2013, there has been one material change.

- As of January 2013, Jim Beenders became a minority shareholder in the corporation.

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Item 4 Advisory Business

Youngs Advisory Group, Inc. is an SEC-registered investment advisor. We are a fee-only independent advisory firm. Our principal place of business is in Bethlehem, Pennsylvania, and we have a second office in Orlando, Florida. We began conducting business in 1996.

The firm's principal shareholders are Webster J. Youngs, John G. Youngs & James M. Beenders.

We offer the following services:

INVESTMENT PLANNING

Our premier offering is Investment Planning. It is also called Investment Supervisory Services ("ISS"), or Individual Portfolio Management. If you are a client, you are receiving this service.

We provide continuous advice regarding the investment of your funds based on your individual needs. We work with you to establish your goals and objectives, based on your particular circumstances. From there we develop your personal investment policy and create and manage a portfolio based on that policy. Examples of your objectives may be time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss your prior investment history, as well as family composition and background.

We primarily manage accounts on a discretionary basis, which means that we have the ability to trade securities in your accounts. Occasionally we manage accounts on a non-discretionary basis. Account supervision is guided by your stated objectives as well as tax considerations.

You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

We generally construct your portfolio from a diverse selection of mutual funds and exchange-traded-funds. Occasionally, we include individual stock and/or individual fixed-income securities and notes in your portfolio. We also provide guidance, where appropriate, on your employee stock options and 401(k) allocations and other non-discretionary assets. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Because some types of investments involve certain additional degrees of risk, they are only implemented/recommended when consistent with your stated investment objectives, tolerance for risk, liquidity and suitability.

We do not participate in any wrap-fee programs.

FINANCIAL PLANNING

We offer financial planning services as an additional service to our Investment Planning. Financial planning is an evaluation of your current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, we consider any questions, information and analysis as they impact and are impacted by your entire financial and life situation. By purchasing this service you receive a written report which provides a detailed financial plan designed to assist you achieve your financial goals and objectives.

We gather required information through in-depth personal interviews. Information gathered includes your current financial status, tax status, future goals, return objectives, and attitudes towards risk. We carefully review documents you supply, including a completed questionnaire, and prepare a written report. If you choose to implement the recommendations contained in the plan, we suggest you work closely with your attorney, accountant, insurance agent, and/or other similar professionals with whom you work. Implementation of financial plan recommendations is entirely at your discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. Examples of this are deferred compensation planning, retirement and personal savings rates and social security elections, among others.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

401(k) PLANS

We may recommend you establish 401(k) plans with John Hancock Retirement Plan Services, to maintain custody of, and administer, 401(k) plans on behalf of your company. Hancock provides enrollment materials, daily valuations, web-access and third-party mutual funds for plan participants to choose from. It is your decision to custody assets with Hancock. We manage these plans on a non-discretionary basis, meaning we are not authorized to implement recommendations in participants accounts. Youngs Advisory Group, Inc. is independently owned and operated and not affiliated with Hancock.

ALTERNATIVE INVESTMENTS

From time to time, we have recommended to accredited investors alternative investments which involve strategies distinct from traditional mutual fund, exchange traded equities and fixed income securities. These alternative investments generally take the form of privately placed equity and debt securities such as limited partnership interests and limited liability company interests. These securities are not generally traded and are in fact at acquisition restricted as to sale or transferability. Examples are, but not limited to, proprietary real estate, municipal water rights and private equity. These alternative investments are not managed or advised by us but are advised and managed by other unrelated managers and advisers, most

of whom are not registered investment advisors. Whenever a third party manager or investment adviser is responsible for managing assets in an alternative investment that we may have introduced our advisory clients to, we disclose that to the prospective advisory investors. Typically, a private placement memorandum that explains the operations of the investment and its risks are provided to any potential accredited investor. Our employees may participate in alternative investments along with our clients.

Although we do not manage or advise the alternative investments that we recommend, one particular alternative investment, the Supra Private Real Estate Fund, LPA ("the Fund"), on account of its unique circumstances, could be viewed, without other information, as a potential conflict of interest. In 2009, the limited partners of the Fund, a privately placed real estate investment pool, voted to terminate the Fund as the U.S. real estate market no longer supported the business model of the Fund. The general partner of the Fund, Blue Moon Capital, LLC ("BMC"), determined in accordance with its general partner authority and with the endorsement of the limited partners to develop a liquidation strategy for the sale of partnership assets, the winding up of partnership business and making liquidating distributions of net sales proceeds to its limited partners. We have been asked by the limited partners, who are also advisory clients, to act in a representative capacity in assisting with negotiating a workout plan that would involve the withdrawal of BMC as general partner, identification and retention of new unrelated management to develop, recommend and implement strategies to maximize the value of the underlying assets of the pool through an orderly liquidation of partnership assets. This is only being done with the consent and authorization of the limited partners and is an exception to our stated conflict of interest policies based solely upon these particular facts. This appointment is solely in our capacity as a representative of the limited partners as authorized by the limited partners and not in any way in our capacity as an investment advisor; it is solely to seek a favorable outcome for all limited partners. We will receive no compensation for this role.

AMOUNT OF MANAGED ASSETS

As of 2/28/2014, we actively managed \$259,880,000 of clients' assets on a discretionary basis and \$8,372,000 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT PLANNING FEES

We charge a percentage of assets under management not to exceed 1.25% annually. We require a minimum of \$1 million of assets under management for this service. This account size may be negotiable under certain circumstances. We collect all fees quarterly, in advance, by deducting them from your portfolios. Under certain circumstances we may collect fees in arrears.

We do NOT accept compensation for the sale of securities or other investment products.

FINANCIAL PLANNING FEES

We charge a percentage of assets under management not to exceed 1.00% annually. This fee is in addition to your Investment Planning fee. You must be an Investment Planning client to receive our Financial Planning service. We determine the Financial Planning fee based on the nature of the services being provided and the complexity of your circumstances.

Under certain circumstances we may charge a flat fee for this service, agreed upon in advance. We collect all fees quarterly, in advance, by deducting them from your portfolios. Under certain circumstances we may collect fees in arrears.

401(k) PLAN FEES

We charge a percentage of assets under management not to exceed 0.85% annually.

We collect 401(k) fees monthly, in arrears, by deducting them from the plan directly.

Limited Negotiability of Advisory Fees: We retain the discretion to negotiate alternative fees on a case-by-case basis. We take into account various facts and circumstances in determining the fee schedule. These include your financial complexity, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition and reporting, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group related accounts to achieve the minimum account size requirements and determine the annualized fee.

GENERAL INFORMATION

Termination of the Advisory Relationship: Our services may be canceled at any time, by either party, for any reason upon receipt of **30** days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a pro-rata basis. Any unpaid fees will be due immediately.

Mutual Fund/ETF (Exchange Traded Fund) Fees: All fees you pay to us are separate and distinct from the fees and expenses charged by funds to their shareholders. Each fund's prospectus describes these fees and expenses. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. We do NOT recommend funds with sales charges, or "loads". Funds we recommend are either no-load or load-waived funds. We occasionally recommend lower-expense institutional-only fund classes with transaction fees payable to the custodian - we use these only when the reduced fund expenses justify the nominal transaction cost. You could invest in a fund directly, without our services. In that case, you would not receive the services provided by our firm which are designed, among other things, to assist you in determining which fund or funds are most appropriate to your financial condition and objectives. You should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid and to evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, you are also responsible for the fees and expenses charged by custodians, including, but not limited to, any transaction charges charged to buy or sell securities for you. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to our minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: we are a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. We are subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees. We do not collect any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees more than three months in advance of services rendered.

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

We do not charge performance-based fees, which are fees tied to capital gains or capital appreciation of your portfolio.

Item 7 Types of Clients

We provide advisory services to the following types of clients:

- High net worth individuals
- Individuals (other than high net worth individuals)
- Pension and profit sharing plans (other than plan participants)

- Charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service above.

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

INVESTMENT STRATEGIES

Our investment goal is to provide attractive long-term returns given your risk profile and goals. Our strategy is to reduce risk through diversification, to generate income and to preserve capital relative to market movements. We work for you to be an objective advisor, and to harness for you, from the thousands of security choices available, the combination that suits your particular situation. We seek low correlation asset classes so that you don't 'put all your eggs in one basket'. And we seek to do this in a manner that includes tax considerations to maximize your net after-tax returns.

We also strive to be cost-sensitive for you. We do not charge any commissions, nor collect any 12b-1 fees. We push for the lowest trading commissions possible from your custodian. We do not use mutual funds with front-end or deferred charges. We use lower-cost, passively managed, ETFs when suitable, and factor in the expenses of actively managed mutual funds when warranted. We look for investments where any investment cost is more than justified by the potential net return to you.

Our strategic asset allocation strategies have a long-term focus, meaning we typically tend to hold positions for at least one year or longer. We are generally not seeking to time the markets with short-term trades; we want exposure to a broad assortment of asset classes and styles, and we want to maintain this over time. We adjust the ratios of this asset allocation over time, but such changes are typically gradual and, where possible, tax-sensitive. The risk here is short-term volatility, which can hinder returns.

Occasionally we will add margin transactions to our strategy. This is typically only used either at your request, or if your circumstances would specifically benefit from this strategy. Margin transactions mean you purchase stocks with money borrowed from your portfolio, using your investments as collateral.

METHODS OF ANALYSIS

In formulating our investment advice and/or managing client assets, we primarily use asset allocation, fundamental analysis and mutual fund/exchange traded fund analysis.

It is important to note that we do not rely on any one method of analysis, nor any one source of information, exclusively. Rather, we harness a wide variety of information before making a recommendation.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of various securities, fixed income, and cash suitable to your investment goals and risk tolerance. This diversity of investment styles reduces potential exposure to risks involved in concentrated positions, and can help buffer you from sharp drops in value by a particular security, industry or market sector. Conversely, a risk of asset allocation is that you may not participate in sharp value increases of concentrated holdings.

Fundamental Analysis. We study economic and financial factors, including the overall economy, industry conditions, political climate, international conditions etc., to help guide the timing and scope of changes to our asset allocation recommendations. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the information available to us is imperfect, and unexpected things happen, causing market movements that are unpredictable.

Mutual Fund and/or ETF (Exchange Traded Fund) Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in your portfolio. We also monitor the funds in an attempt to determine if they are continuing to follow their stated investment strategy. Often we will communicate with the fund company directly, either in person or via telephone, to better understand their strategy.

A risk of fund analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in funds, managers of different funds may purchase the same security, increasing the risk if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the holding(s) less suitable for you.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risks for All Investments

Interest Rate Risk — When interest rates increase, the value of the account's investments

may decline and the account's share value may decrease. This effect is typically more pronounced for intermediate and longer-term obligations. This effect is also typically more pronounced for mortgage and other asset-backed securities and variable rate securities, since value may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the account's current income may decline.

Market and Economic Risk — An account's investment value may decline due to changes in general economic and market conditions. A security's value held in an account may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments and general market volatility.

Real Estate Risk — An account's investments in real estate related investment, including mortgage backed securities and real estate investment trusts ("REITs") are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, changes in interest rates and casualty to real estate).

Concentration risk — Some strategies concentrate their investments in a small number of securities and therefore, the securities in which they invest may not be diversified across many sectors. They also might be concentrated in specific regions or countries. The value of your account will vary considerably in response to changes in the market value of that individual security. This may result in higher volatility.

Risks for Alternative Investments

In addition to the risks cited above, alternative investments are subject to several specific risks:

Liquidity Risk — Due to a lack of demand in the marketplace or other factors an account may not be able to sell some or all of the investments promptly, or may only be able to sell investments at less-than- desired prices. Further, certain investments will have restrictions on transferability that prohibit or restrict the ability to sell those investments.

Smaller Company Risk— Investments in smaller companies may involve additional risks because of limited product lines, limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling the investments.

Management Risk — There is no guarantee that our judgments about the intrinsic value and potential appreciation of a particular asset class or individual security are correct. Even if our assessment of the intrinsic value of a security is correct, it may take a long period of time for the security to realize that intrinsic value and there is no guarantee that the stock market will recognize our estimate of the value of a security.

RISK OF LOSS

It is critical for any investor to understand that securities investments are not guaranteed and you may lose money on your investments. Historical performance cannot predict future

performance. *Regardless of strategy, investments in securities involve a risk of loss that you must be willing to bear.* The value of your investments can be impacted by market volatility, political change (including tax-law changes), interest rate movements and credit quality changes, for example. The use of margin in your portfolio may magnify your risk of loss.

We ask that you work with us to help us accurately understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Youngs Advisory Group and our personnel owe a duty of loyalty, fairness and good faith towards you, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports that must be submitted by our employees. Among other things, our Code of Ethics also requires the prior approval of any acquisition by our employees of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Youngs Advisory Group's Code of Ethics further includes our policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling us at 610-954-9940.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to you. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to you.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for you. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Our employee accounts may be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides you with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may knowingly purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer.
6. We have established procedures for the maintenance of all required books and records.

7. Clients can decline to implement any advice rendered.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each employee of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

Brokerage Accounts

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several broker-dealers or custodians (including, but not limited to Charles Schwab & Co., Inc. and Millennium Trust Company), provided that such recommendation is consistent with our firm's fiduciary duty to the client. You must evaluate these custodians before opening an account. The factors we consider when making these recommendations include:

- asset custody services and transaction execution services
- quality of services
- competitiveness of the price of those services, and willingness to negotiate costs
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- capabilities to facilitate transfers & payments to and from accounts
- breadth of investment products made available
- availability of research and tools that assist us in making investment decisions

You are not under any obligation to effect trades through any recommended broker. We may recommend (or use) a broker who provides useful trading and professional services even though a lower commission may be charged by a broker who offers no trading assistance and minimal professional services.

Charles Schwab & Co., Inc.

We may recommend you establish discretionary brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of your assets and to effect trades for your

accounts. Although we recommend that you establish accounts at Schwab, it is your decision to custody assets with Schwab. Youngs Advisory Group, Inc. is independently owned and operated and not affiliated with Schwab.

Schwab provides us with access to its Institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are NOT contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through trading commissions and other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services (described below) that benefit Youngs Advisory Group but may not directly benefit your accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering your accounts include the following:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Millennium Trust Company

In certain instances we may recommend you establish discretionary brokerage accounts with Millennium Trust Company ("Millennium"), a trust company chartered in the State of Illinois, to maintain custody of your assets and to effect trades for your accounts. Millennium typically handles non-standard, or alternative investments. Although we recommend that you establish accounts at Millennium, it is your decision to custody assets with Millennium. Youngs Advisory Group, Inc. is independently owned and operated and not affiliated with Millennium.

Millennium provides us access to its custody services, on an unsolicited basis, at no charge to us. These services are NOT contingent upon our firm committing to Millennium any specific amount of business (assets in custody or trading commissions). Millennium's brokerage services include the execution of securities transactions, custody, pricing, access to account data, and assistance with back-office functions such as recordkeeping and client reporting.

For our client accounts maintained in its custody, Millennium generally does charge separately for custody services and is compensated by account holders directly.

Trading

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct us as to the broker-dealer to be used.

Youngs Advisory Group requests that you direct us to place trades through Charles Schwab & Co., Inc ("Schwab"). We have evaluated Schwab and believe that it will provide you with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to you.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Schwab if we believe that this choice would hinder our fiduciary

duty to the client and/or our ability to service the account. In directing the use of Schwab, it should be understood that we will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to you and those charged to other clients (who may direct the use of another broker).

Clients should note, while we have a reasonable belief that Schwab is able to obtain best execution, and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

Trade Aggregation

As a matter of policy and practice, where possible and when advantageous to clients we will generally aggregate trades for multiple clients into "block" trades and, therefore, we often implement client transactions separately for each account. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price.

The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable us to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

In certain situations, such as thinly-traded (or 'low volume' securities), limit-order executions, one-off client trades for example, block trading may not be used. It is possible that certain client trades may be executed before others, at a different price.

Item 13 Review of Accounts

INVESTMENT PLANNING

REVIEWS: While the underlying securities within Individual accounts are continually monitored, we review your accounts at least quarterly. Accounts are reviewed in the context of your stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. We have monitoring tools that track your allocation against the goals we've agreed upon and call any significant deviations to our attention.

REPORTS: In addition to the monthly statements and confirmations of transactions that you receive from Schwab, we provide quarterly written or electronic (pdf) reports summarizing account performance, balances and holdings. In addition, we make this data available daily via access to your personal YoungsAG Portal.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically formal reviews will be conducted for Financial Planning clients annually, or according to whatever schedule has been agreed upon with you.

REPORTS: Financial Planning clients will receive a completed written or electronic (pdf) financial plan. Additional reports will typically be provided during annual updates or upon material changes to your circumstances.

401(k) PLAN SERVICES

REVIEWS: Reviews are performed at least annually with on-site meetings conducted by one of our advisors, or according to whatever schedule has been agreed upon with you. We also make ourselves available to the participants of the 401(k) plan, as needed.

REPORTS: All account activity and statements are provided to participants from John Hancock.

ALTERNATIVE INVESTMENTS

REVIEWS: Reviews are performed periodically depending on the nature of the investment.

REPORTS: All account activity and statements are provided by Millennium or directly from the partnership, limited liability company or other alternative investment entity.

Who Reviews the Accounts?

All accounts are reviewed by Webster Youngs (*President*), John Youngs (*Chief Operating*

Officer and Chief Compliance Officer), and/or James Beenders (*Senior Relationship Manager*).

Item 14 Client Referrals and Other Compensation

We do not engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Infrequently we may receive economic benefits from mutual fund and/or exchange traded fund companies in the form of sponsoring client events. This creates a potential conflict of interest because we have a potential incentive to allocate client investments to that particular fund company. These are typically companies with whom we already have an investing relationship. Our acceptance of these benefits is not dependent on any level of investment in or utilization of financial products offered by the fund companies.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from your accounts. Aside from this capability, we do not have actual or constructive custody of your accounts.

Schwab Accounts

As part of the billing process, we inform Schwab of the amount of the fee to be deducted from your account. Schwab will provide you monthly with a statement showing all transactions within the account during the reporting period.

Because Schwab does not calculate the amount of the fee to be deducted, it is important for you to carefully review your Schwab statements to verify the accuracy of the calculation, among other things. You should contact us directly if you believe that there may be an error in your statement.

In addition to the periodic statements that you receive directly from Schwab, we also send account statements directly to you on a quarterly basis and may make this information available to you in our client portal. We urge you to carefully compare the information provided by us to those you receive from Schwab to ensure that all account transactions, holdings and values are correct and current.

Millennium Accounts

Millennium does not offer the option of directly deducting advisory fees. You will have the option of paying advisory fees on positions held at Millennium from a Schwab account of your choice or by direct payment to us. Neither Millennium nor Schwab calculate the amount of the fee to be deducted. Millennium will provide you quarterly with a statement showing all transactions within the account during the reporting period. You should carefully review your Millennium statements and/or Schwab statements to verify the accuracy of the fee calculation,

among other things. You should contact us directly if you believe that an error has been made in your statement.

In addition to the periodic statements that you receive directly from Millennium, we may also send account statements directly to you on a quarterly basis and may make this information available to you in our client portal. We urge you to carefully compare the information provided by us to those you receive from Millennium to ensure that all account transactions, holdings and values are correct and current.

401(k) Plans

Hancock does calculate the amount of the fee to be collected on our behalf. It is important for you to carefully review your Hancock statements to verify the accuracy of the calculation, among other things. You should contact us directly if you believe that there may be an error in your statement.

Item 16 Investment Discretion

You typically hire us to provide discretionary asset management services, in which case we are authorized to place trades in your account without contacting you prior to each trade to obtain your permission.

Our discretionary authority includes the ability to do the following without contacting you:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

You give us discretionary authority when you sign a discretionary agreement (also called a limited power of attorney) with our firm, and may limit this authority by giving us written instructions. You may also change/amend such limitations by once again providing us with written instructions.

In some cases you may hire us to provide oversight of assets that we cannot have discretion over. Examples of such things would be active 401k plans with your current employer, qualified and non-qualified stock options, restricted stock units, deferred compensation plans, and pension assets, among other non-discretionary financial assets.

Item 17 Voting Client Securities

As a service to you, we vote proxies for all your accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in your best interests of and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify you of the conflict for resolution.

You may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing. You may request, in writing, information on how proxies for your shares were voted. If you request a copy of our complete proxy policies and procedures or how we voted proxies for your account(s), we will promptly provide such information to you.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, you should contact us by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us by telephone, email, or in writing.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no such financial circumstances to report.

Youngs Advisory Group, Inc. has not been the subject of a bankruptcy petition at any time.