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Form ADV, Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Mutual Advisors, LLC DBA W. McKinley & Associates. If you have any questions about the contents of this brochure, please contact us at 307-200-4412 or adv@mutualadv.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.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that W. McKinley & Associates or any person associated with W. McKinley & Associates has achieved a certain level of skill or training. Additional information about Mutual Advisors, LLC 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 167658.

ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of material changes since the previous annual update to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

This brochure reflects only the business practices of investment adviser representatives of Mutual Advisors, LLC ("Mutual Advisors") working from the office of William (Bill) Wheeler McKinley, doing business as W. McKinley & Associates ("McKinley").

Mutual Advisors reviews and updates our brochure at least annually to confirm that it remains current. In the future, this item will discuss only specific material changes that we made to the brochure and provide you with a summary of such changes. Future summaries will also reference the date of the last annual update of this brochure.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Mutual Advisors, LLC (“Mutual Advisors,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Casper, Wyoming. Mutual Advisors is registered as an investment adviser with the U.S. Securities and Exchange Commission. Mutual Advisors was formed in 2013. The firm’s principal owners are the Voss Wyoming Trust and the Sabol Wyoming Trust.

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Advisory Services Offered

McKinley offers the following services to advisory clients:

Investment Management Services

McKinley provides continuous and regular investment supervisory services on a non-discretionary basis. Mr. McKinley works with clients and has the ongoing responsibility to make recommendations, based upon the objectives of the client, as to specific securities or other investments that McKinley purchases or sells in client accounts/portfolios.

McKinley will primarily utilize the following investment types when making investment recommendations in client accounts:

1. Mutual funds
2. Exchange traded funds (ETFs)
3. U.S. government securities
4. Money market funds and cash

Additionally, McKinley’s investment recommendations, depending on the individual investment objectives and needs of the client may include:

1. Equity securities, such as stocks and foreign securities listed on US exchanges (ADRs) and/or foreign exchanges (ordinaries)
2. Securities with equity and debt characteristics, including convertible bonds, preferred stocks or other preferred securities
3. Real estate investment trusts (REITs)

McKinley may also occasionally offer advice regarding additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. McKinley may offer investment advice on any investment held by the client at the start of the advisory relationship. We describe the material investment risks for many of the securities that we recommend under the heading ***Specific Security Risks*** in ***Item 8*** below.

We discuss our non-discretionary authority below under **Item 16 - Investment Discretion**. For more information about the restrictions clients can put on their accounts, see **Tailored Services and Client Imposed Restrictions** in this item below.

We describe the fees charged for investment management services below under **Item 5 - Fees and Compensation**.

Financial Planning Services

McKinley does not generally provide comprehensive financial planning services, but we may offer financial planning related services as part of our overall advisory services. These services may involve providing advice to clients regarding the investment/management of financial resources based upon an analysis of their individual needs. Services may include preparation of a written financial plan. Services do not include any income tax, gift, or estate tax returns, or preparation of any legal documents.

McKinley does not receive separate compensation for financial planning related services.

Limitations on Investments

In some circumstances, McKinley's advice may be limited to certain types of securities.

Limitation by Plan Sponsor/Employer

In the event McKinley is managing assets within a retirement plan such as 401(k), 403(b), or other employer plan, McKinley is limited to those investment providers and investment options chosen by the plan administrator. Similarly, when we provide services to participants in an employer-sponsored plan, the participant may be limited to investing in securities included in the plan's investment options. Therefore, McKinley can only make recommendations to the client from among the available options, and will not recommend or invest the client's account in other securities, even if there may be better options elsewhere.

Limitation by Issuer

In the event McKinley is managing assets within an annuity, McKinley is limited to those investment options made available by the insurance company. Further, limitations on frequency of trading will vary according to each sub-account's restrictions.

Mutual Fund Limitations

McKinley generally limits recommendations of mutual funds to no load funds or load-waived equivalents.

Limitation by Custodian

There may also be limitations on the mutual funds that we recommend. All clients establish brokerage accounts with Fidelity Institutional Wealth Services, a division of Fidelity Brokerage Services, Inc. ("Fidelity"), registered broker-dealer, Member SIPC. McKinley is limited to the mutual funds available through Fidelity.

Limitation by Client

McKinley may also limit advice based on certain client-imposed restrictions. For more information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this Item below.

Non-Managed Assets

McKinley may offer securities trading activities for non-managed positions in a client's managed account, acting as an intermediary between the client and the custodian. We do not provide investment advice regarding that portion of the client's managed account designated as non-managed assets nor do we provide opinions as to the merits of any non-managed asset held in the account. We also do not make any judgments as to the appropriateness of assumed risk or suitability of any non-managed investment given the client's situation. McKinley offers this service at no charge and at our discretion, in consideration of other accounts that we manage for the client.

Tailored Services and Client Imposed Restrictions

McKinley manages client accounts based on the investment strategy, as discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. McKinley applies the strategy for each client, based on the client's individual circumstances and financial situation. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep McKinley informed of any changes to their investment objectives or restrictions.

Wrap Fee Programs

McKinley does not manage accounts as part of a wrap or bundled fee program.

Assets Under Management

Mutual Advisors manages client assets in both discretionary and non-discretionary accounts on a continuous and regular basis. As of 12/31/2013, the total amount of assets under Mutual Advisors' management was:

Discretionary Assets	\$ 24,411,265
Non-Discretionary Assets	\$ 123,851,114
 Total Assets	 \$ 148,262,379

Of the above figures, the total amount of assets under the management of Mr. McKinley was \$13,516,557, all managed on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Management Services

McKinley charges an asset management fee for investment management services. Our fees generally range from 0.50% to 2.00% annually, based on the account value and the scope and complexity of the services provided.

Our fee may be negotiable based on a number of factors, which include but are not limited to “grandfathered” accounts, related accounts, and other structures that we may consider in special situations. We also manage some family and related accounts without charge.

Billing Method

Investment Management Services

For managed investment accounts, advisory fees are billed in advance on a quarterly basis. Fees are based on the net asset value of the account as of the last day of the previous three-month calendar quarter period. For accounts that start during a quarter, advisory fees are prorated for the partial quarter and billed after the end of that quarterly period. If a client contributes or withdraws capital during a quarter, after the end of that quarter, prorated fees will be billed based on each net asset contribution or credited for each net asset withdrawal.

With client authorization, McKinley will instruct the custodian to automatically withdraw our advisory fee from the client’s account. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee.

Other Fees and Expenses

McKinley’s fees do not include custodian fees. Clients pay all brokerage commissions, stock transfer fees, foreign exchange and settlement fees, and/or other charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to McKinley. See **Item 12 - Brokerage Practices** below for more information on the factors that McKinley considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

In addition, any mutual fund shares held in a client’s account may be subject to 12b-1 fees, early redemption fees, and other fund-related expenses. The fund’s prospectus fully describes the fees and expenses. All fees paid to McKinley for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares.

Termination

Investment Management Services

Either party may terminate the advisory agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing McKinley at our office. McKinley will refund any prepaid, unearned advisory fees based on the effective date of termination, using the following formula: $(Fees\ Paid) \times (Days\ Remaining\ in\ Quarter) / (Total\ Number\ of\ Days\ in\ Quarter)$.

Terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement, McKinley will not liquidate any securities in the account unless instructed by the client to do so. In the event of client's death or disability, McKinley will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party. Our ongoing management and/or ability to effect transactions in a client's account(s) may be limited by restrictions placed on accounts by the client's broker/custodian.

Other Compensation

For the fee-based accounts we manage, McKinley does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

McKinley does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

McKinley provides non-discretionary investment advisory services to individuals, high net worth individuals, trusts and estates, individual participants of retirement plans, and small businesses.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

General Investment Strategies

McKinley generally uses diversification in an effort to minimize risk and optimize the potential return of a portfolio. More specifically, we utilize multiple asset classes, investment styles, market capitalizations, sectors, and regions to provide diversification. Each portfolio composition is determined in accordance with the clients' investment objectives, risk tolerance, and time horizon. We utilize both passive and active investment management strategies in an effort to optimize portfolios.

McKinley's general investment strategy is to seek real capital growth proportionate with the level of risk the client is willing to take. McKinley develops a Client Profile to help identify the client's investment objectives, time horizon, risk tolerance, tax considerations, target asset allocation, and any special considerations and/or restrictions the client chooses to place on the management of the account. McKinley will then recommend investments that we feel are consistent with the Client Profile.

After defining client needs, McKinley develops and implements plans for the client's account. Then, we monitor the results and make adjustments as needed. As the initial assumptions change, the plans themselves may need to be adapted. Continuous portfolio management is important in an effort to keep the client's portfolio consistent with the client's objectives.

Methods of Analysis for Selecting Securities

McKinley may use technical, fundamental, and/or charting analysis in the selection of individual equity securities. Additionally, McKinley may use specific strategies or resources in the method of analysis and selection of mutual funds.

Technical Analysis

McKinley bases our investment and trading decisions primarily on technical analysis.

The effectiveness of technical analysis depends upon the accurate forecasting of major price moves or trends in the securities traded by McKinley. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

The calculations that underlie McKinley's system, methods, and strategies involve many variables, including determinants from information generated by computers and/or charts. The use of a computer in collating information or in developing and operating a trading method does not assure the success of the method because a computer is merely an aid in compiling and organizing trade information. Accordingly, no assurance is given that the decisions based on computer-generated information will produce profits for a client's account.

Relative Strength Analysis

Relative strength measures one stock versus another, or a group of stocks versus an index, such as the S&P 500. Through relative strength analysis, we can rank areas of the market that are outperforming or underperforming the broad market, whether it be the Russell 3000 or S&P 500. For our purposes, we use the S&P 500. We then add the highest relative strength sectors and macro areas (i.e. small cap vs.

large cap) to our investment model, using primarily ETFs. The general premise is that those areas of the market with highest relative strength outperform over the long term. Additionally, as a risk override, we run moving average analysis to identify when markets are most vulnerable, and from time to time lighten market exposure.

Fundamental Analysis

Fundamental analysis typically involves analysis of corporate financial statements, management presentations, specialized research publications, and general news sources.

Charting Analysis

Charting analysis involves the use of patterns in performance charts. McKinley uses this charting technique to search for patterns in an effort to predict favorable conditions for buying and/or selling a security.

Mutual Funds

In analyzing mutual funds, McKinley may use various sources of information, including data provided by Morningstar. We review key characteristics such as historical performance, consistency of returns, risk level, and size of fund. Expense ratio and other costs are also significant factors in fund selection. We also subscribe to/access additional information from other sources that inform our general macro-economic view.

Specific Investment Strategies for Managing Portfolios

McKinley may use Modern Portfolio Theory tactical asset allocation, cash as a strategic asset, long-term holding, trend, dollar-cost-averaging, defensive, and/or concentrated portfolio strategies in the construction and management of client portfolios. There is no guarantee that any of the following strategies will be successful and we make no promises or warranties as to the accuracy of our market analysis.

Modern Portfolio Theory (MPT)

McKinley uses the Modern Portfolio Theory, which has a basic concept of using diversification in an effort to help minimize risk and optimize the potential return of a portfolio.

Tactical Asset Allocation

McKinley may use a tactical asset allocation strategy in the shorter term to deviate from a client's long-term strategic asset allocation target in an effort to take advantage of what we perceive as market pricing anomalies or strong market sectors or to avoid perceived weak sectors. Once McKinley achieves the desired short-term opportunities or perceives that opportunities have passed, we generally return a client's portfolio to the original strategic asset mix.

Cash as a Strategic Asset

McKinley may use cash as a strategic asset and may at times move or keep client's assets in cash or cash equivalents. While high cash levels can help protect a client's assets during periods of market decline, there is a risk that our timing in moving to cash is less than optimal upon either exit or reentry into the market, potentially resulting in missed opportunities during positive market moves.

Long-term Holding

McKinley does not generally purchase securities for clients with the intent to sell the securities within 30 days of purchase, as McKinley does not use short-term trading as an investment strategy. However, there may be times when McKinley will sell a security for a client when the client has held the position for less than 30 days.

McKinley does not attempt to time short-term market swings. Short term buying and selling of securities is typically limited to those cases where a purchase has resulted in an unanticipated gain or loss in which we believe that a subsequent sale is in the best interest of the client.

Trend

McKinley may manage client assets using a trend following methodology based on the 200-day average and grounded in a strong sell discipline for all positions within the portfolio.

Dollar-Cost-Averaging

Dollar cost averaging involves investing money in multiple installments over time to take advantage of price fluctuations in the attempt to get a lower average cost per share.

Defensive Strategies

If McKinley anticipates poor near-term prospects for equity markets, we may adopt a defensive strategy for clients' accounts by investing substantially in fixed income securities and/or money market instruments. There can be no guarantee that the use of defensive techniques would be successful in avoiding losses.

Additional Strategies

Clients interested in learning more about any of the above strategies should contact us for more information and/or refer to the prospectus of any mutual fund. We may also consider additional strategies by specific client request.

Investing Involves Risk

Prior to entering into an agreement with McKinley, the client should carefully consider:

1. That investing in securities involves risk of loss which clients should be prepared to bear;
2. That securities markets experience varying degrees of volatility;
3. That over time the client's assets may fluctuate and at any time be worth more or less than the amount invested; and
4. That clients should only commit assets that they feel are available for investment on a long-term basis.

Specific Security Risks

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase.

The benefits of investing through mutual funds include professional management, diversification, affordability, and liquidity. Mutual funds also have features that some investors might view as disadvantages:

Costs Despite Negative Returns

Investors must pay annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Different Types of Funds

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called “fixed

income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

Money Market Funds

Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. and foreign corporations, state and local governments, and bank issued certificates of deposit. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund’s investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why “inflation risk,” the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds.

Bond Funds

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC’s rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

Credit Risk

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Interest Rate Risk

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to “retire” its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Stock Funds

A stock fund’s value can rise and fall quickly (and dramatically) over the short term but may demonstrate more stability over the long-term. Overall “market risk” poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the

overall strength of the economy or demand for particular products or services. Not all stock funds are the same.

Tax Consequences of Mutual Funds

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that cannot be offset by a loss.

Exchange-Traded Funds (ETFs)

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Obligations Backed by the "Full Faith and Credit" of the U.S. Government

U.S. government obligations include the following types of securities:

Mortgage-Backed Securities

U.S. government agencies and government-sponsored entities, such as Ginnie Mae, Fannie Mae, and Freddie Mac, and private entities issue mortgage-backed securities. The payment of interest and principal on mortgage-backed obligations issued by U.S. government agencies may be guaranteed by the full faith and credit of the U.S. government (in the case of Ginnie Mae), or may be guaranteed by the issuer (in the case of Fannie Mae and Freddie Mac). However, these guarantees do not apply to the market prices and yields of these securities, which vary with changes in interest rates.

U.S. Treasury Securities

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. For these securities, the U.S. government unconditionally guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject U.S. Treasury securities to variations in market value. However, they are paid in full when held to maturity.

Federal Agency Securities

Certain U.S. government agencies and government-sponsored entities guarantee the timely payment of principal and interest with the backing of the full faith and credit of the U.S. government. Such agencies and entities include The Federal Financing Bank (FFB), the Government National Mortgage Association

(Ginnie Mae), the Veterans Administration (VA), the Federal Housing Administration (FHA), the Export-Import Bank (Exim Bank), the Overseas Private Investment Corporation (OPIC), the Commodity Credit Corporation (CCC) and the Small Business Administration (SBA).

Other Federal Agency Obligations

Additional federal agency securities neither are direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a government charter; specific types of collateral back some; the issuer's right to borrow from the Treasury supports some; and only the credit of the issuing government agency or entity supports others. These agencies and entities include, but are not limited to the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and the Tennessee Valley Authority and Federal Farm Credit Bank System.

On September 7, 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency. Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms.

Cash and Cash Equivalents

The account may hold cash or invest in cash equivalents. Cash equivalents include:

1. Commercial paper (for example, short-term notes with maturities typically up to 12 months in length issued by corporations, governmental bodies or bank/corporation sponsored conduits (asset-backed commercial paper));
2. Short-term bank obligations (for example, bank notes, certificates of deposit, or bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity));
3. Savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations);
4. Securities of the U.S. government, its agencies or instrumentalities that mature, or may be redeemed, in one year or less; and
5. Corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

Certificates of Deposit (CDs)

McKinley may recommend the purchase of certificates of deposit (CDs) when clients are searching for relatively low-risk investments. A CD is a special type of deposit account with a bank or thrift institution that typically offers a higher rate of interest than a regular savings account. CDs have set maturity dates

and, like other deposits held at FDIC member institutions, feature federal deposit insurance up to \$250,000.

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of stocks and the income they generate (such as dividends) may fluctuate based on events specific to the company that issued the shares, conditions affecting the general economy and overall market changes, changes or weakness in the business sector the company does business in, and other factors. Further, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to dispose of those equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Securities with Equity and Debt Characteristics

Some securities have a combination of equity and debt characteristics. These securities may at times behave more like equity than debt or vice versa. Some types of convertible bonds, preferred stocks or other preferred securities automatically convert into common stocks or other securities at a stated conversion ratio and some may be subject to redemption at the option of the issuer at a predetermined price. These securities, prior to conversion, may pay a fixed rate of interest or a dividend. Because convertible securities have both debt and equity characteristics, their values vary in response to many factors, including the values of the securities into which they are convertible, general market and economic conditions, and convertible market valuations, as well as changes in interest rates, credit spreads and the credit quality of the issuer.

Real Estate Investment Trusts (REIT)

Securities issued by real estate investment trusts (REITs) primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values and liquidity of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

Financial Planning

The tools McKinley uses for incidental financial planning rely on various assumptions, such as estimates of inflation, risk, economic conditions, and rates of return on security asset classes. All return assumptions use estimates of future returns of asset classes, not returns of actual investments, and do not include fees or expenses that clients would pay if they invested in specific products.

Financial planning software is only a tool used to help guide McKinley and the client in developing an appropriate plan, and we cannot guarantee that clients will achieve the results shown in the plan. Results will vary based on the information provided by the client regarding the client's assets, risk tolerance, and personal information. Changes to the program's underlying assumptions or differences in actual personal, economic, or market outcomes may result in materially different results for the client. Clients should carefully consider the assumptions and limitations of the financial planning software as disclosed on the financial planning reports and should discuss the results of the plan with a qualified investment professional before making any changes in their investment or financial planning program.

ITEM 9 - DISCIPLINARY INFORMATION

McKinley and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. McKinley does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Representative of Related Broker-Dealer

Associated persons of McKinley are also registered securities representatives of Mutual Securities, Inc. ("MSI"), a related broker-dealer and member of the Financial Industry Regulation Authority ("FINRA"). MSI is owned and controlled by the indirect owners of Mutual Advisors. Associated persons of McKinley also receive compensation, commissions, and/or trailing 12b-1 fees from MSI for services provided to MSI's brokerage clients. McKinley implements client-approved recommendations through Fidelity Institutional Wealth Services. Associated persons of McKinley do not receive commissions or other transaction-based compensation in addition to the advisory fees McKinley receives.

Agent of Insurance Agency

Associated persons of McKinley are also licensed as insurance agents, offering health, life, and variable life/variable annuity insurance products. While McKinley does not receive any commissions for insurance recommendations, associated persons of McKinley receive commissions on the sale of insurance products. This presents a conflict of interest because McKinley may have an incentive to recommend insurance products as a result of the commission. In all cases, McKinley will fully disclose any insurance commissions to the client. The insurance commissions are separate from and in addition to any fees that McKinley receives for advisory services. Clients are under no obligation to act on any insurance recommendations or place any transactions through associated persons of McKinley if they decide to follow the recommendations.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Mutual Advisors believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Mutual Advisors has adopted a Code of Ethics that emphasizes the high standards of conduct that

Mutual Advisors seeks to observe. Mutual Advisors' personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Mutual Advisors' Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Mutual Advisors' personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics (see below).

Mutual Advisors will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Mutual Advisors and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account. Mutual Advisors and our personnel may purchase or sell securities for themselves that we also recommend/utilize for clients. This includes related securities (e.g., warrants, options, or other derivatives). This presents a potential conflict of interest, as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. The client receives the opportunity to act on investment decisions/recommendations prior to and in preference to accounts of your Mutual Advisors' investment advisor representative ("IAR").
2. Mutual Advisors prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
3. If your Mutual Advisors' IAR wishes to purchase or sell the same security as he/she recommends or takes action to purchase or sell for a client, he/she will not do so until the custodian fills the client's order. As a result of this policy, it is possible that clients may receive a better or worse price than Mutual Advisors' IAR for transactions in the same security on the same day as a client.
4. Mutual Advisors requires our IARs to report personal securities transactions on at least a quarterly basis.
5. Conflicts of interest also may arise when Mutual Advisors' IARs become aware of limited offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict,

limited offerings and IPOs demand extreme care. Mutual Advisors' IARs are required to obtain pre-approval from the Chief Compliance Officer before trading in these types of securities.

6. Under certain limited circumstances, we make exceptions to the policies stated above. Mutual Advisors will maintain records of these trades, including the reasons for any exceptions.

ITEM 12 - BROKERAGE PRACTICES

McKinley requires accounts to be established with Fidelity Institutional Wealth Services, a division of Fidelity Brokerage Services, Inc. ("Fidelity"), a Fidelity Investments company, an unaffiliated service provider. Fidelity clears through National Financial Services, LLC ("NFS"). McKinley engages Fidelity to clear transactions and custody assets. Fidelity provides McKinley with services that assist us in managing and administering clients' accounts which include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with certain back-office functions, recordkeeping and client reporting.

As part of the arrangement described above, Fidelity also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Fidelity to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed above, we have an incentive to continue to use or expand the use of Fidelity's services. Our firm examined this conflict of interest when we chose to enter into the relationship with Fidelity and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions).

Fidelity generally does not charge clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into accounts at Fidelity. Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt

securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to Fidelity that may be higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Factors Considered in Recommending Brokers

We consider several factors in recommending Fidelity to a client. Factors that we may consider when recommending Fidelity may include financial strength, reputation, execution, pricing, reporting, research, and service. We may also take into consideration the availability of the products and services received or offered (detailed above) by Fidelity.

Directed Brokerage Transactions

McKinley will not allow clients to direct McKinley to use a specific broker-dealer to execute transactions. Clients must use the broker-dealer that McKinley recommends. Not all investment advisers require their clients to trade through specific brokerage firms. By requiring clients to use Fidelity, McKinley believes we may be able to more effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio.

Since we require our clients to maintain their accounts with Fidelity, it is also important for clients to consider and compare the significant differences between having assets custodied at another broker-dealer, bank or other custodian prior to opening an account with us. Some of these differences include, but are not limited to; total account costs, trading freedom, transaction fees/commission rates, and security and technology services.

401(k) and other plan participant clients are not required to use Fidelity, and McKinley will work with the custodian utilized by the plan.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

We manage portfolios on a continuous basis and generally review all positions in client accounts at least weekly. We generally offer account reviews to clients on a quarterly basis. Clients may choose to receive reviews in person, by telephone, or via e-mail. William (Bill) Wheeler McKinley, President conducts

reviews based on a variety of factors. These factors may include but are not limited to stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts.

In addition, we may conduct a special review of an account based on one or more of the following:

1. A change in the client's investment objectives, guidelines and/or financial situation;
2. Changes in diversification;
3. Tax considerations; or
4. Material cash deposits or withdrawals.

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. McKinley does not provide additional reporting on the accounts we manage.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Fidelity Support Products and Services

We receive an economic benefit from Fidelity in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Fidelity. These products and services, how they benefit us, and the related conflicts of interest are described above (see **Item 12 – Brokerage Practices**). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of Fidelity's products and services to us.

Outside Compensation

McKinley may refer clients to unaffiliated professionals for specific needs, such as mortgage brokerage, real estate sales, estate planning, legal, and/or tax/accounting. In turn, these professionals may refer clients to McKinley for investment management needs. We do not have any arrangements with individuals or companies that we refer clients to, and we do not receive any compensation for these referrals. However, it could be concluded that McKinley is receiving an indirect economic benefit from this practice, as the relationships are mutually beneficial. For example, there could be an incentive for us to recommend services of firms who refer clients to McKinley.

McKinley only refers clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and McKinley has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by McKinley.

If the client desires, McKinley will work with these professionals or the client's other advisers (such as an accountant, attorney, or other investment adviser) to help ensure that the provider understands the

client's investments and to coordinate services for the client. McKinley does not share information with an unaffiliated professional unless first authorized by the client.

ITEM 15 - CUSTODY

McKinley has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from McKinley as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

ITEM 16 - INVESTMENT DISCRETION

Non-Discretionary Management

McKinley does not accept discretionary authority over client accounts. We make recommendations to clients on what securities or products to buy or sell, and it is up to the client to approve our recommendations. Once we receive approval from the client to go forward, we will place the trades in the client's account. Clients give us trading authority over their accounts when they sign the custodian paperwork.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

We do not accept or have the authority to vote client securities. However, clients may call us if they have questions about a particular solicitation. We will not be deemed have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

However, third party money managers recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Mutual Funds

The investment adviser that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

Class Actions

McKinley does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. McKinley does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

Form ADV, Part 2B Brochure Supplement

**William (Bill) Wheeler McKinley
Peter Liebert**

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DBA W. McKinley & Associates**

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March 28, 2014

This brochure supplement provides information about William (Bill) Wheeler McKinley and Peter Liebert that supplements the Mutual Advisors, LLC DBA W. McKinley & Associates brochure. You should have already received a copy of that brochure. Please contact Mutual Advisors' compliance department at (307) 200-4412 if you did not receive our brochure or if you have any questions about the contents of this supplement. Additional information about William (Bill) Wheeler McKinley and Peter Liebert is available on the SEC's website at www.adviserinfo.sec.gov.

William (Bill) Wheeler McKinley

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

William (Bill) Wheeler McKinley, President, W. McKinley & Associates division, b. 1959

Education:

Bucknell University, Lewisburg, PA, B.A., Economics & English, 1981

Business Background:

- Mutual Advisors, LLC DBA W. McKinley & Associates (“McKinley”), President - W. McKinley & Associates division, 05/2013 - Present
- ESG Wealth Management, LLC, Chief Investment Officer, 12/2007 - 05/2013
- RBC Dain Rauscher, Financial Advisor, 2/2005 - 2/2007

ITEM 3 - DISCIPLINARY INFORMATION

William (Bill) Wheeler McKinley has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

William (Bill) Wheeler McKinley also serves as a Registered Representative for Mutual Securities, Inc. (“MSI”), a related broker-dealer firm. Mr. McKinley spends approximately 30% of his time in providing services to clients of MSI.

In addition, Mr. McKinley is also licensed as an insurance agent, offering health, life, and variable life/variable annuity insurance products. Mr. McKinley spends approximately 25% of his time on insurance-related services. Mr. McKinley receives commissions on the sale of insurance products. This presents a conflict of interest because Mr. McKinley may have an incentive to recommend insurance products as a result of the commission. In all cases, Mr. McKinley will fully disclose any insurance commissions to the client. The insurance commissions are separate from and in addition to any fees that McKinley receives for advisory services. Clients are under no obligation to act on any insurance recommendations or place any transactions through Mr. McKinley if they decide to follow the recommendations.

ITEM 5 - ADDITIONAL COMPENSATION

William (Bill) Wheeler McKinley also receives compensation, commissions, and/or trailing 12b-1 fees from MSI for services provided to MSI’s brokerage clients. When McKinley clients implement advisory recommendations, Mr. McKinley does not receive commissions or other transaction-based compensation in addition to the advisory fees McKinley receives. Mr. McKinley also derives insurance-based commission income from an unaffiliated, outside insurance agency.

ITEM 6 - SUPERVISION

Zahid Sadiq, Chief Compliance Officer, supervises and monitors activities of all Investment Adviser Representatives on a regular basis. Mr. Sadiq reviews outgoing correspondence for written financial

advice provided to clients. Please contact Mr. Sadiq at 805-764-6740 x 239 if you have any questions about this brochure supplement.

Peter Liebert

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Peter Liebert, Financial Advisor, b. 1946

Education:

- SIOR designation, Society of Industrial And Office Realtors®, 1988
- Villanova University, Villanova, PA, B.S., Business, 1969

Business Background:

- Mutual Advisors, LLC DBA W. McKinley & Associates (“McKinley”), Financial Advisor - 05/2013 - Present
- ESG Wealth Management, LLC, Financial Consultant, 3/2012 - 4/2013
- Liebert & Co., Inc., President/CEO - 04/1990 - Present
- Colliers International, Senior Vice President, 01/1998 – Present

Professional Designations

Society of Industrial and Office Realtors

Peter Liebert earned The Society of Industrial and Office Realtors (“SIOR”) designation in 1988 upon completion of required courses, confirmation of personal real estate sales volume, member references were provided. Active Member designation requires annual dues payment and an Ethics course approximately once every 3 years. There is no ongoing annual sales volume or other continuing education requirement for SIOR participation.

ITEM 3 - DISCIPLINARY INFORMATION

Peter Liebert has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Peter Liebert also serves as a Registered Representative for Mutual Securities, Inc. (“MSI”), a related broker-dealer firm. Mr. Liebert spends approximately 30% of his time in providing services to clients of MSI.

In addition, Mr. Liebert is also licensed as an insurance agent, offering health, life, and variable life/variable annuity insurance products. Mr. McKinley spends approximately 15% of his time on insurance-related services during non-business hours. Mr. McKinley receives commissions on the sale of insurance products. This presents a conflict of interest because Mr. McKinley may have an incentive to recommend insurance products as a result of the commission. In all cases, Mr. McKinley will fully disclose any insurance commissions to the client. The insurance commissions are separate from and in addition to any fees that McKinley receives for advisory services. Clients are under no obligation to act on any insurance recommendations or place any transactions through Mr. McKinley if they decide to follow the recommendations.

ITEM 5 - ADDITIONAL COMPENSATION

Peter Liebert also receives compensation, commissions, and/or trailing 12b-1 fees from MSI for services provided to MSI's brokerage clients. When McKinley clients implement advisory recommendations, Mr. Liebert does not receive commissions or other transaction-based compensation in addition to the advisory fees McKinley receives. Mr. Liebert also derives insurance-based commission income from an unaffiliated, outside insurance agency.

ITEM 6 - SUPERVISION

Zahid Sadiq, Chief Compliance Officer, supervises and monitors activities of all Investment Adviser Representatives on a regular basis. Mr. Sadiq reviews outgoing correspondence for written financial advice provided to clients. Please contact Mr. Sadiq at 805-764-6740 x 239 if you have any questions about this brochure supplement.