

Item 1 – Cover Page
FORM ADV PART 2A

**Journey Financial Group, Inc.
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February 20, 2015

This brochure provides information about the qualifications and business practices of Journey Financial Group, Inc. If you have any questions about the contents of this Brochure, please contact us at (847) 229-9191 and/or Journey@JFGPlan.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Journey Financial Group, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Journey Financial Group, Inc. is 123565.

Any references to Journey Financial Group, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES

February 20, 2015

Updated assets under management

1/15/2014	\$106,930,000 discretionary	\$2,208,000 non-discretionary
1/15/2015	\$115,000,000 discretionary	\$2,500,000 non-discretionary

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was February 20, 2015.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting McLain Tallungan at (847) 229-9191 and/or Journey@JFGPlan.com. Additional information about Journey Financial Group, Inc. is also available via the SEC's website www.adviser.sec.gov. The website also provides information about any persons affiliated with Journey Financial Group, Inc. who are registered, or are required to be registered, as investment adviser representatives of Journey Financial Group, Inc.

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Item 4 - ADVISORY BUSINESS

Journey Financial Group, Inc. (hereinafter referred to as “JFG”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

- A. JFG was established in February 1997. JFG is wholly owned by McLain Tallungan, President.
- B. JFG offers the following advisory services. Each of the services is more fully described below.
- Asset Management
 - Vision2020 Wealth Management Platform – Advisor Managed Portfolios
 - Vision2020 Wealth Management Platform – Model Portfolios Program
 - Vision2020 Wealth Management Platform – SMA and UMA Program
 - Asset Allocation and Monitoring Services Not Involving Asset Management
 - Financial Planning and Consultative Services
 - Third Party Advisory Services
 - Retirement Plan Consulting Services

Asset Management Services

As referenced above, JFG offers three management platforms: Vision2020 Wealth Management Platform, Vision2020 Wealth management Platform – Model Portfolios Program, and Wealth Management Platform – SMA and UMA Program.

The programs vary based on custodian account size requirements, strategy and allocation, wrap or unbundled (you pay a single fee for transactions and management), and non-wrap or unbundled (you pay a fee for management and transactional fees). Accounts maintained through Royal Alliance Associates, Inc. (“Royal Alliance”) at Pershing, LLC (“Pershing”) and valued at \$150,000 or more will typically participate in a wrap or bundled fee program. Accounts maintained through Royal Alliance at Pershing and valued at less than \$100,000 will not participate in a wrap program fee.

JFG provides continuous and ongoing management of your account. To determine your asset allocation and manage your assets, JFG uses a combination of applying its model portfolios and customizing the allocation and holdings to your specific situation. JFG customizes your portfolio allocation taking into consideration your limitations or restrictions, the market and economy at the time of investment and your financial situation, goals and objectives.

Unless otherwise expressly requested by you, JFG will manage the account on a discretionary basis and will make changes to the allocation as deemed appropriate by JFG. JFG will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. JFG may actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to JFG by execution of the Asset Management agreement.

If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement. However, JFG will periodically rebalance your account to maintain the initially agreed upon asset allocation. JFG does not deem rebalancing as a form of discretion.

Management services are reserved for clients with an investment objective of growth or income and growth.

JFG primarily uses open-ended mutual funds and uses no-load and load waived or mutual funds purchased at net asset value (NAV). However, managed accounts are not exclusively limited to mutual funds and may include stocks and bonds which are typically transferred or requested by you and exchange traded funds (ETFs).

Transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

Vision2020 Wealth Management Platform – Advisor Managed Portfolios

The Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC (“Pershing”).

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you. This portfolio may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.”

VISION2020 Wealth Management Platform – Model Portfolios Program

The Wealth Management Platform - Model Portfolios Program (“Model Program”) offers Clients managed asset allocation models (“Asset Allocation Models”) of mutual funds or exchange traded funds (“ETFs”) diversified across various investment styles and

strategies. The Asset Allocation Models are constructed by managers (“Program Managers”) such as Russell Investment Management Company, ICON Advisers, Inc. and Morningstar Associates, LLC.

Based upon the risk tolerance of each Client, the Model Program utilizes a system that selects a specific Asset Allocation Model which may contain either 1) a combination of mutual funds or 2) a combination of exchange traded funds (“ETFs”) depending on which Program Manager is used. Together, we will select a recommended Asset Allocation Model. After the Asset Allocation Model is chosen, we, with the assistance of the Model Program sponsor, will open a Model Program account. Your assets will be invested in the specific investments contained within the recommended Asset Allocation Model. You have the opportunity to place reasonable restrictions on investments held within the Model Program account.

For further Model Program details, including a full list of Program Managers, please see the Model Program Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in the Model Program. Please read it thoroughly before investing.

VISION2020 Wealth Management Platform – SMA and UMA Program

The Wealth Management Platform – SMA and UMA Account Program (“Wealth Managed Account Program” or “WMAP”) provides you with the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. WMAP is a Wrap Account program that offers these advisory services along with brokerage and custodial services for a single, annual, asset-based advisory fee.

We will present you with a WMAP asset allocation model (“WMAP Model”) for your approval which will consist of: 1) third party money managers (“WMAP Managers”) who will manage your WMAP account according to a particular equity or fixed income model or strategy, or 2) no-load mutual funds (“Funds”), or 3) exchange traded funds (“ETFs”) or any combination thereof (individually or collectively, “WMAP Investments”). WMAP Investments will be managed according to the selected WMAP Model. WMAP Investments are held within a separately managed account or a series of separately managed accounts (collectively, “SMA Account”) or in one, unified managed account (“UMA Account”).

We will suggest a WMAP Model to you based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussion that we have together regarding among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation. In addition, you have the opportunity to place reasonable restrictions on investments held within your WMAP account.

For further WMAP details, please see the WMAP Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in WMAP. Please read it thoroughly before investing.

Asset Allocation and Monitoring Services Not Involving Asset Management

If you have accounts for which JFG is not able to offer its management services, you may obtain asset allocation advice from JFG. The frequency of the advice will be solely depending on your ability to provide JFG with current and accurate account information. Preferably, JFG should be given duplicate statements or not less than quarterly statements. JFG will monitor your account on a periodic and not on continuous and ongoing, basis.

This service option provides you a portfolio reporting service comprised of a written report providing information on your entire investment portfolio. This will include your bank accounts, annuities, bonds, mutual funds, stocks, options, limited partnerships, investment coins, collectibles, real estate holdings (not including personal residence), and qualified plan assets. The report will provide a comprehensive listing of your investments and provide cost basis, current market value, distributions received, return on investment, internal rate of return, and allocation of portfolio among various categories. Implementation of the advice and execution of the transactions is solely your responsibility. JFG and its advisory representatives will not participate in the implementation of the advice.

Based on the information gathered from you, JFG will provide you with a written asset allocation recommendation. The recommendations offered by JFG will be limited to those securities available in your account.

JFG has designed various models for the program to assist in managing your account: Income, Total Return and Growth.

Financial Planning Services

JFG will schedule a meeting with you and present the analysis of your situation and recommendations for steps to be taken to assist you to work toward financial goals.

Plans are based on your financial situation at the time and are based on financial information disclosed by you to JFG. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. JFG cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify JFG promptly of the changes. You are advised that the advice offered by JFG may be limited and is not meant to be

comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

You are not obligated to implement advice through JFG or Advisory Representatives. Should you implement the plan with JFG's Advisory Representatives commissions or other compensation may be received in addition to the advisory fee paid to JFG.

In formulating the financial plan, JFG will consider only the financial products offered through Royal Alliance. As a result, the financial plan may not be comprehensive because JFG may not recommend use of financial products that otherwise might be appropriate investments but that not offered through Royal Alliance.

Retirement Plan Consulting Services

We offer retirement consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (the "Company") in meeting its management and fiduciary obligations to the plan under ERISA. Retirement consulting services will consist of general or specific advice, and may include any one or all of the following:

1. Platform Provider Search and Plan Set-up
2. Strategic Planning and Investment Policy Development/Review.
3. Plan Review.
4. Plan Fee and Cost Review.
5. Acting as Third Party Service Provider Liaison.
6. Assessment of Plan Investments and Investment Options.
7. Plan Participant Education and Communication.
8. Investment Advice to Participants.
9. Plan Benchmarking
10. Plan Conversion to New Vendor Platform
11. Assistance in Plan Merger
12. Legislative and Regulatory Updates; Plan Corrections

The Company may also engage us to provide a review of executive benefits, for separate compensation.

We will determine with the Company in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide pension consulting services, the Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee paying arrangements. The services outlined above that we provide are explained in more detail in the written agreement. We will also provide additional disclosures about our services and fees, where required by ERISA.

When we perform our agreed upon services, we will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a nondiscretionary ERISA fiduciary capacity with respect to some but not all of the services that we provide which will be further explained in the written agreement we sign with the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.

General Information

You are advised the investment recommendations and advice offered by JFG are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform JFG promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify JFG of any such changes could result in investment recommendations not meeting your needs.

- C. JFG tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

JFG may ask you to complete a fact finder or data gathering questionnaire to assist JFG with obtaining information about your financial situation and history. Additionally, JFG will meet with you and conduct an interview and data gathering session to continue the due diligence process. The information gathered by JFG will assist JFG to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, JFG will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by JFG in order to provide the investment advisory services requested.

- D. JFG participates in a wrap fee program described above in the Wrap Program Disclosure Brochure. The wrap fee program entitled the Vison2020 Advisor Program.

There is no significant difference between how JFG manages wrap fee accounts and non-wrap fee accounts. However, as further disclosed above and in Item 5 below, if a client determines to engage JFG on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). JFG will receive a portion of the wrap fee as disclosed in Item 5 and in the client's advisory agreement. If the client determines to engage

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JFG on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody).

- E. As of January 15, 2014, we have approximately \$106,930,000 of client assets under our discretionary management and approximately \$2,208,000 of non-discretionary client assets under management.

Item 5 - FEES AND COMPENSATION

Asset Management Services

Vision2020 Wealth Management Platform – Advisor Managed Portfolios

We offer Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

Additionally, we offer Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the Advisor Managed Portfolios Wrap Fee Program Brochure for further details.

Our Advisor Managed Portfolios account fee schedule is as follows:

Account Size	Annual Fee
First \$250,000	1.75%
Next \$250,000	1.50%
Next \$500,000	1.25%
Amounts in excess of \$1,000,000	1.00%

VISION2020 Wealth Management Platform – Model Portfolios Program

We offer the Model Program as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account

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fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary Model Program fees may apply. Please see the Model Program Wrap Fee Program Brochure for further details.

Our Model Program account fee schedule is as follows:

Account Size	Annual Fee
First \$250,000	1.75%
Next \$250,000	1.50%
Next \$500,000	1.25%
Amounts in excess of \$1,000,000	1.00%

VISION2020 Wealth Management Platform – SMA and UMA Program

We offer WMAP as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary WMAP fees may apply. Please see the WMAP Wrap Fee Program Brochure for further details.

Our WMAP account fee schedule is as follows:

Account Size	Annual Fee
First \$250,000	1.75%
Next \$250,000	1.50%
Next \$500,000	1.25%
Amounts in excess of \$1,000,000	1.00%

Asset Allocation and Monitoring Services Not Involving Asset Management, Financial Planning Services and Retirement Plan Consulting Services

You are advised that fees for planning services are strictly for planning services. Therefore, you may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

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Fees are negotiable. Your fees will be dependent on several factors including time spent with JFG, number of meetings, complexity of your situation, amount of research, services requested and staff resources.

Fee Type	Maximum Fee	Payable
Fixed Fee	\$3,000	Payable one-half (1/2) upon execution of the advisory agreement with JFG and the balance due at the time of presentation of the plan, unless otherwise negotiated with you. For longer term relationships, fees will be invoiced quarterly in advance.
Hourly Fee	\$250 per hour	Payable at the end of each month based upon time spent by JFG.

Termination Provisions

You may terminate advisory services obtained from JFG, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with JFG. Thereafter, you may terminate investment advisory services with 30-days written notice to JFG. You will be responsible for any time spent by JFG.

General Information

Advisory Representatives of JFG are dually registered representatives of Royal Alliance Associates, Inc. ("Royal Alliance"), a registered broker/dealer, member of the Financial Regulatory Association (FINRA) and SIPC.

If you elect to implement investment advice received from JFG through JFG Advisory Representatives, such advice can be implemented on a fee basis through JFG or on a fee and/or commission basis through Royal Alliance. JFG Advisory Representatives will receive a portion of the fee and/or commission. This practice presents a conflict of interest and gives JFG and its Advisory Representatives an incentive to recommend investment products based on the compensation received rather than on a client's needs.

Advisory Representatives of JFG who are Registered Representatives may receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Royal Alliance. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees may be initially paid to Royal Alliance and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

JFG will attempt to mitigate conflicts of interest by:

- Informing you of conflict of interest in this Disclosure Brochure.

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- Maintaining and abiding by our Code of Ethics which requires us to place your interest first and foremost.
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.
- Recognizing and advising you JFG is a fiduciary and has an obligation to conduct its business in the best interest of its clients and not in JFG's interest.

As stated above, JFG recommends mutual funds that pay 12b-1 fees and no-load funds.

You may purchase the securities recommended by JFG directly or through other brokers or agents not affiliated with JFG.

Any initial commissions received by JFG's advisory representatives as a result of a client purchasing a commissionable securities and/or insurance product will be used to offset the client's advisory fees charged by JFG.

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

This section is not applicable to JFG since JFG does not charge performance based fees.

Item 7 - TYPES OF CLIENTS

JFG's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$2,000,000) and other than high net worth. Additionally, JFG provides services to pension and profit sharing plans, charitable organizations and corporations and other businesses.

JFG generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services. JFG will generally require you to deposit a minimum of \$50,000 (cash or securities). However, under certain circumstances, JFG may waive the minimum account size requirement and accept accounts less than \$50,000. Such circumstances may include but not be limited to additional assets will soon be deposited or you have other accounts under management with JFG. Performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market may affect smaller accounts more and the effects of compounding may be greater in larger accounts.

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

- A. JFG conducts fundamental and technical analysis. Fundamental analysis generally involves looking at economic and financial factors. Additionally, we are assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. JFG will conduct technical market analysis and

technical trend following. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.

JFG investment management philosophy is long term (i.e. purchases of securities held at least a year). However, JFG will monitor portfolio holdings and if there are concern factors, JFG may determine to not continue to maintain the position in your portfolio. Factors that may result in a change include but are not limited to, economic factors, management changes with the security, tax law changes, objective change, and news or press releases.

- B. You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by JFG will require you to be prepared to bear the risk of loss and fluctuating performance.

JFG does not represent, warrant or imply that the services or methods of analysis used by JFG can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by JFG will provide a better return than other investment strategies.

- C. JFG primarily uses mutual funds. The risks with mutual funds include
- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
 - Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
 - Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
 - Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

These are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time JFG will direct the client to the appropriate Web page to access the prospectus.

Long-term purchases – Using a long-term purchase strategy generally assumes the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. Purchasing investments

long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

Fundamental and technical analysis does not attempt to anticipate market movements. This represents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the security.

No investment strategy can avoid loss. Investing in securities involves risk of loss that you need to be prepared to bear.

Item 9 - DISCIPLINARY INFORMATION

Investment Advisers must disclose any legal or disciplinary events that would be material to your evaluation of JFG or the integrity of our services. There is no reportable disciplinary information required for JFG or its management persons that is material to your evaluation of JFG, its business or its management persons.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. As previously stated, Advisory Representatives are dually registered as advisory representatives of JFG and as registered representatives of Royal Alliance. You are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Royal Alliance than at other broker/dealers. Advisory Representatives may have a conflict of interest in having you purchase securities and/or insurance related products through Royal Alliance in that the higher their production with Royal Alliance the greater potential for obtaining a higher pay-out on commissions earned.

Under the rules and regulations of the FINRA, Royal Alliance has an obligation to perform certain supervisory functions regarding certain activities engaged in by advisory representatives who are also registered representatives of Royal Alliance. For such supervisory functions, JFG may pay Royal Alliance a portion of the advisory fees they receive. Royal Alliance and JFG are not affiliated.

- B, C. JFG is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, JFG is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

JFG attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals. Furthermore, as registered representatives with Royal Alliance, Advisory Representatives are subject to a supervisory structure at Royal Alliance for their securities business.

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

Code Of Ethics

- A. JFG has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. JFG takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as JFG's policies and procedures. Further, JFG strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with JFG's Privacy Policy. As such, JFG maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, JFG's Code of Ethics establishes JFG's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.
- B. Neither JFG nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. JFG and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, JFG and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. JFG and its associated persons will not put their interests before your interest. JFG and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.
- D. JFG is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Item 12 - BROKERAGE PRACTICES

As previously stated, Advisory Representatives are registered representatives of Royal Alliance. As a result they are subject to FINRA Conduct Rule 3040 which may restrict them from conducting

securities transactions away from Royal Alliance unless Royal Alliance provides them with written authorization. JFG is independently owned and operated and not affiliated with Royal Alliance.

Not all investment advisers require you to maintain accounts at a specific broker/dealer. You may maintain accounts at another broker/dealer. However, the services provided by JFG will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from JFG.

In initially selecting Royal Alliance, JFG conducted due diligence. JFG's evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to JFG
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

There is an incentive for JFG and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest. Therefore, clients may pay commissions higher than those charged by other broker/dealers in return for the products and services received by JFG and/or its Advisory Representatives. The products and services JFG and its Advisory Representatives receive from the broker/dealer or account custodian will be used to benefit all clients including those clients who elect to maintain their accounts elsewhere.

Royal Alliance has a wide range of approved securities products for which Royal Alliance performs due diligence prior to selection. Royal Alliance's registered representatives are required to adhere to these products when implementing securities transactions through Royal Alliance. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer. Royal Alliance also provides Advisory Representatives, and therefore the JFG, with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and JFG manage and further develop its business enterprise.

Royal Alliance and its clearing broker/dealer, Pershing, LLC also make available to JFG other products and services that benefit JFG but may not directly benefit you. Some of these other

products and services assist JFG with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of JFG's fees from your accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of JFG 's accounts, including accounts not held through Royal Alliance.

JFG may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. JFG conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated on a random basis. Under certain circumstances, the amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Item 13 - REVIEW OF ACCOUNTS

- A. If you are participating in the Asset Management Services and Asset Allocation Services not involving continuous and ongoing management you will be invited to participate in at least an annual review or as agreed by you and your Advisory Representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

If you are participating in Financial Planning Services you will not receive regular reviews. JFG recommends you have at least an annual review and update to any plans. However, the time and frequency of the reviews is solely your decision. Additionally, you will be charged review fees based on the fee schedule disclosed under the program. Other than the initial plan or analysis, there will be no other reports issued.

McLain Tallungan, President and Advisory Representative, and Marilyn Bilyk conducts all client reviews.

- B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.
- C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occuring direct from the account custodian. At least annually when you attend the annual review, JFG will provide you with a consolidated report of your managed account. You should compare the report with

statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

- A. Product vendors recommended by JFG may provide monetary and non-monetary assistance with client events, provide educational tools and resources. JFG does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. JFG's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and JFG.
- B. JFG does not directly or indirectly compensate any person who is not a supervised person of JFG for referrals.

Item 15 - CUSTODY

With the exception of deduction of JFG's advisory fees from your accounts, JFG does not take custody of your funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

Item 16 - INVESTMENT DISCRETION

You may grant JFG authorization to manage your account on a discretionary basis. Discretionary authority will give JFG the authority to buy, sell, exchange and convert securities in your managed accounts. You will grant such authority to JFG by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by JFG.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) JFG requires the use of the broker/dealer with which your Advisory Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;

- 4) With the exception of deduction of JFG's advisory fees from the account, if you have authorized automatic deductions, JFG will not have the ability to withdraw your funds or securities from the account.

Item 17 - VOTING CLIENT SECURITIES

JFG does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact JFG about questions you may have an opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 - FINANCIAL INFORMATION

- A. JFG will not require you to prepay more than \$500 and six or more months in advance of receiving the advisory service.
- B. As stated above, JFG has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of JFG's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
- C. Neither JFG nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.