

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of MEADOWBROOK INVESTMENT ADVISORS, LLC. If you have any questions about the contents of this brochure, please contact us by phone or email. 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 MEADOWBROOK INVESTMENT ADVISORS, LLC is available on the SEC's website at www.adviserinfo.sec.gov

December 31, 2014

Material Changes

Annual Update

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

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 734-953-8688 or by email at: rgrabowski@meadowbrook-advisors.com.

There were no material changes to report since the last ADV Part II filing.

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Advisory Business

Firm Description

MEADOWBROOK INVESTMENT ADVISORS, LLC ("MeadowBrook") is an employee owned, SEC regulated, Registered Investment Advisor. The firm was formed by George Abel, Dale Embry, Robert Grabowski, and Ronald Doyle, all former senior professionals with NBD and First Chicago Investment Management Company. The four members of MeadowBrook have more than 100 years of combined investment management experience. Included in that experience is the management of a large investment organization as well as the management of major business segments including equity research, equity fund management, fixed income fund management and institutional portfolio management. We all have experience in a variety of investment disciplines and a history of accomplishment and excellence in customer service. The firm has strong competency in the management of individually invested separate accounts for Balanced, Core Equity, Value Equity, Small/Mid Cap Equity and Fixed Income investments for high net worth individuals and select institutional accounts. All four members are owners of the firm and have been with the firm since it received regulatory approval in October 1999. MeadowBrook believes that long-term investment success results from the application of a consistent, disciplined and systematic process.

Principal Owners

MeadowBrook is 100% employee owned. George F. Abel is a 25.0% stockholder. Dale B. Embry is a 30.0% stockholder. Ronald L. Doyle is a 30.0% stockholder. Robert T. Grabowski is a 15.0% stockholder.

Types of Advisory Services

MeadowBrook provides comprehensive investment advice regarding asset mix, investment style mix and individual security selection to an array of clients including; individuals, trusts, pension and profit sharing plans, foundations and charitable organizations. Investment advice is provided to our clients through direct consultations, verbal and written communications and periodic correspondence on relevant matters and events which may impact the financial markets.

Tailored Relationships

Each account is individually tailored to meet the distinct needs and risk tolerance of each client. Therefore, asset allocation and style allocations are unique to each client. Within the various styles, individual security selection is managed to be as similar as possible in the absence of client restrictions. For

taxable clients, significant consideration will be given to tax consequences and efforts will be made to achieve favorable after-tax returns.

We begin the investment process by either developing an investment statement if one does not exist or reviewing the current statement to make sure it is complete and consistent with the client risk profile. The investor's profile, combined with long-term capital market risk return relationships, is used to determine each client's appropriate mix of stocks, bond and cash. MeadowBrook manages each portfolio to the target mix. Strategic deviations occur within a pre-defined range as asset classes meaningfully outperform and underperform one another. We also begin every meeting with a review of the statement to see if there are any client driven or market reasons to modify the statement.

Investment Management Agreement

MeadowBrook's Investment Management Agreement is entered into by the client, allowing MeadowBrook to manage their assets so long as such investment activities are in accordance with the established investment guidelines.

Fees and Compensation

Description

MeadowBrook utilizes an asset based fee structure. Fees are prepaid for the next quarter and are based on the designated assets under management established on the last day of the middle month of each calendar quarter (February, May, August and November). Invoices will generally be mailed by the 15th of the following month and fees will be collected by the custodian from the designated account(s) on the first business day of each new quarter.

Invoices are based on the following fee schedule:

Balanced & Equity Fee Schedule:

1.25% on the first \$500,000

0.70% on the next \$2,500,000

0.50% on the next \$7,000,000

Over \$10,000,000 Negotiated

In selected cases, the asset based fee structure may be negotiable.

No client will have prepaid fees of more than one calendar quarter.

Other Fees

Each time we transact in a client's account, the broker charges a commission to the investor. At Charles Schwab, where the majority of our trades occur, the current cost is \$19.95 or \$8.95 per trade depending on the account size and other account circumstances as determined by Schwab. The cost of trades done with brokers other than Schwab is generally higher depending on the number of shares traded. Furthermore, there is an additional cost to settle the trades at Schwab. In addition to commissions, a small SEC fee is charged to all sales. All trading costs are disclosed on the client's trade confirmation that is provided by the Custodian. See the Brokerage Practices section for additional information.

Expense Ratios

The majority of our assets under management are in individual securities however when we use mutual funds or exchange-traded funds (ETFs), the investor is paying an imbedded fee in addition to our management fee. The most common use is money market funds, used for cash reserves and as sweep vehicles for dividends, interest payments, sales and purchases and disbursements. When choosing a mutual fund or ETF we consider internal management fee levels as part of our overall evaluation, although it may not be the deciding factor. Purchases and sells of ETFs also incur transaction costs similar to individual securities transactions.

Termination of Agreement

If a client terminates their agreement with MeadowBrook, prepaid fees will be refunded to the client on a pro rata basis subject to the 30 day written notice.

Performance-Based Fees

Sharing of Capital Gains

MeadowBrook does not use a performance-based fee structure.

Types of Clients

Description

MeadowBrook provides investment advice to individuals, trusts, pension and profit sharing plans, foundations and charitable organizations.

As of December 31, 2014, MeadowBrook had approximately \$115 million in assets under management for 61 client relationships. Approximately 96% is managed on a discretionary basis, and 4% is managed on a non-discretionary, prior approval basis.

The minimum relationship is generally \$250,000 of assets under management. Exceptions to this minimum relationship amount are considered on an selected basis.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Equities:

MeadowBrook employs a research driven investment approach emphasizing strong fundamentals, reasonable value and portfolio risk control.

Fundamental analysis includes evaluating a potential investment's growth prospects, competitive position, strategy and the likelihood of success in implementing that strategy. Valuation analysis includes a variety of relative and absolute valuation techniques. Portfolio risk control centers on diversification, paying particular attention to broad sector weightings. We also continuously monitor of our holding, evaluating developments relative to our expectations. Stocks holdings are reduced or eliminated either as they reach our estimate of full value or due to changes in the fundamental outlook.

Our overall goal is to build a portfolio with above average fundamental characteristics, attractive value measures and controlled overall risk exposure.

Fixed Income:

MeadowBrook analyzes the finances of municipalities and corporations available through a number of reliable publications as well as direct contact with the issuer of the securities. These publications include municipal and corporate rating services, prospectuses, official statements and company related news.

Risk is managed through high quality standards and broad diversification in direct and overlapping debt of municipalities and minimal concentrations in the corporate sector.

Investment Strategies

Equity:

Core Equity-consists primarily of high quality, large, domestically based companies. Portfolio turnover is low.

Small/Mid- consists primarily of higher quality smaller and mid-sized, domestically based companies. Portfolio turnover is moderate.

Special Values- consists of solid but less seasoned, more aggressive equities whose stock prices are deeply depressed. Portfolio turnover is high.

International Equity- Consists primarily of exchange traded funds (ETFs) offering broad diversification among geographic regions.

Specialty Styles- focusing on high growth or income utilizing individual stocks or ETFs.

Fixed Income:

Portfolio construction is based on each client's needs and risk tolerance. For taxable clients, significant consideration is given to tax consequences and efforts are made to achieve solid after-tax returns.

Assets are invested in investment grade securities (BBB or better) with an average rating of at least A. Maturity structures are based on client needs.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.*
- *Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.*
- *Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.*
- *Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.*
- *Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.*
- *Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling*

companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- *Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.*
- *Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.*

Disciplinary Information

Legal and Disciplinary

MeadowBrook and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

MeadowBrook is not involved in or affiliated with any securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

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

Code of Ethics

MeadowBrook has adopted a Code of Ethics in compliance with the Securities and Exchange Commission rule 204A-1 under the Advisers Act to require registered investment advisers to adopt such rules. The code sets forth standards of conduct expected by advisory personnel and address conflicts that arise from personal trading by advisory personnel.

A copy of MeadowBrook's Code of Ethics is available upon request.

Participation or Interest in Client Transactions

MeadowBrook believes that there are many benefits to having the assets of MeadowBrook's members and the assets of MeadowBrook's clients managed similarly. MeadowBrook's policies allow these benefits to be realized without conflicts of interest. Furthermore, assets held in client's account are widely-held, liquid, publicly-traded securities

Clients are annually made aware that MeadowBrook's members and the client's portfolios are investing in similar securities and investment strategies. Below is a copy of our personal trading policy regarding such transactions.

Personal Trading

We strongly encourage each partner to maintain his or her personal investment assets with Schwab. Currently virtually all of our members' investment assets are custodied at Schwab and managed by MeadowBrook and therefore are available for review on a daily basis by the managing member. In addition, shadow accounts of outside custodied accounts are maintained on MeadowBrook's accounting system. We strongly encourage partners to invest in our styles as closely as their personal circumstances permit. We feel this is a huge advantage to our clients as we are taking a personal stake in the very same securities, and therefore the decision-making process, as they are. We have put into place adequate controls to assure that at no time a client is disadvantaged to the benefit of a member.

To assure we adhere to these principles the following reviews occur:

- *A trade blotter of all trades is reviewed by the managing partner and the head of portfolio management.*
- *Partners are required to notify all other partners of transactions in accounts held outside Schwab or for transactions in securities not currently used in our client portfolios. Furthermore, no member can participate in an IPO or a private placement that is not also being purchased for clients, without prior approval.*
- *The managing partner runs inventories and reviews all partners' accounts on a semi-annual basis. Also, partners are required to provide broker statements for any outside accounts semi-annually.*

MeadowBrook's partners' risk profiles may be more aggressive than our typical client. Therefore, partners may purchase securities or invest in styles in their personal accounts that are not held in our model portfolios. Partners are required to notify all other partners of these purchases and holdings. Also, MeadowBrook occasionally explores new or different investment approaches and securities, which we typically "beta test" in member accounts.

Brokerage Practices

Selecting Brokerage Firms

MeadowBrook may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. MeadowBrook is independently owned and operated and not affiliated with Schwab. Schwab provides MeadowBrook with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. MeadowBrook also uses other broker-dealer firms, which are internally approved, for equity and fixed income trades.

Schwab does not charge a separate custody fee for MeadowBrook clients, however, Schwab is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. MeadowBrook receives no referral fees from Schwab or any other broker.

Best Execution

Meadowbrook seeks to complete trades at competitive commission rates subject to "best execution" parameters and subject to the Safe Harbor provisions of the Securities and Exchange Act of 1934.

Best execution shall be defined as: the combination of a competitive commission rate and minimal market impact. Decisions regarding best execution shall fall under the discretion of the Head Equity Trader in consultation with the Head of Equity Investments. Factors to consider include; 1) commissions rates; 2) market maker status; 3) the broker/dealer's historical record of handling trades in a given security; 4) MeadowBrook's prior experiences with a broker/dealer; 5) other pertinent considerations; 6) custodial fees. MeadowBrook does not do any formal "best execution" testing among brokers.

Soft Dollars

Soft dollar arrangements must be approved by the equity committee. Such arrangements will be used judiciously, and will be executed under the

provisions of the Safe Harbor Section 28E of the Securities and Exchange Act of 1934.

MeadowBrook does not have any definitive soft dollar arrangement with any broker-dealer. MeadowBrook occasionally receives other products and services other than execution services from various broker-dealers in connection with client securities transactions. These products and services primarily relate to research services including company research reports, analyst visits, company meetings and access to research conferences, to the benefit of our entire client base. These products and services are not dependent on any explicit or implicit agreement between MeadowBrook and the broker-dealer regarding the level of business. These “prime broker” trades are most commonly done in our small/mid cap and fixed income portfolios where we often seek a market maker with the expectation of receiving better execution (price). However, the commission rate may sometimes be slightly higher than what can be obtained through an “execution only” broker.

Order Aggregation

Most investment driven trades (as opposed to account circumstance trades) are done as block or bunched trades across all accounts by custodian, and are allocated with the exact same purchase or sale price (commission costs may vary depending on account size). We seek to avoid partial execution of blocks but should that occur, the allocation is done proportionally in accordance with our Equity Trading and Allocation policy.

Review of Accounts

Periodic Reviews

Continuous Review: Each account is assigned to an account portfolio manager who regularly reviews the account with regard to investment opportunities, appropriateness of current holdings, management of cash flows and execution of transactions that meet the client's individual needs. A transaction that meets approved criteria is initiated at the discretion of the account portfolio manager or his designee. Portfolio management oversight is provided by Dale Embry, the Director of Portfolio Management.

Periodic Reviews: At least annually, individual securities that are held in client accounts but are not held in our various equity styles are reviewed and, unless client situations dictate otherwise, a plan is developed to reduce or eliminate the holdings.

Securities Review: Individual securities are continuously reviewed by a designated professional. When such professional changes MeadowBrook's outlook and opinion for a security, all accounts holding that security are

reviewed. Equity securities oversight is performed by Ronald Doyle. Fixed Income securities are reviewed by Robert Grabowski.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Clients will receive, directly from their custodian, reports on their account holdings and activity on a monthly basis. Clients are encouraged to compare the statements generated by the custodian to information provided by MeadowBrook.

Client Referrals and Other Compensation

Referrals

Past referrals from individuals familiar with MeadowBrook and our professionals have proven useful in exposing the firm to prospective clients and in identifying prospects that are well suited for our services and capabilities. On a limited basis, MeadowBrook has paid referral fees to recognize that value. Importantly, any referral amount paid is a direct expense of MeadowBrook and not the prospective client and does not impact how the prospective client is serviced or charged. Furthermore, all referral arrangements are disclosed to the prospective client in writing prior to any account relationship being established and signed acknowledgements are kept on file at MeadowBrook.

MeadowBrook does not accept referral fees or any form of remuneration from other professionals, i.e., estate planning attorneys, accountants, brokers, etc., when a prospect or client is referred to them.

Other Compensation

MeadowBrook receives no other compensation other than the asset based fee structure discussed above.

Custody

Account Statements

Clients will receive, directly from their custodian, monthly reports on their account holdings and activity. The custodian will also send trade confirmations directly to the client.

MeadowBrook does not maintain custody of any client assets. Clients are urged to compare the monthly account statements received directly from their custodians to the information and reports provided by MeadowBrook.

Investment Discretion

Discretionary Authority for Trading

MeadowBrook accepts discretionary authority to manage investment accounts on behalf of clients so long as such investment activities are in accordance with any restriction on investments as specifically set forth in the established investment guidelines or investment management agreement. MeadowBrook generally has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. A limited power of attorney, a trading agreement that the client enters into with their custodian, grants MeadowBrook the authority to trade on the client's behalf. MeadowBrook may consult with the client prior to each trade to obtain concurrence if total discretionary authority has not been granted.

Voting Client Securities

Proxy Votes

MeadowBrook's objectives in voting proxies in accounts where we have proxy authority are: 1) All proxies are voted in the best interests the shareholders; 2) Proxies are to be voted consistently; 3) Conflicts of interest are handled according to our proxy policy; 4) Proper records of proxy votes are maintained.

MeadowBrook's proxy voting policy is available upon request.

Financial Information

Financial Condition

MeadowBrook has no financial commitments or liabilities that would impair our ability to meet contractual commitments to our clients.

Information Security Program

Information Security

Keeping client information secure and confidential is a top priority for all of us at MeadowBrook Investment Advisors. Our relationship with you is our most important asset. We understand that you have entrusted us with your private financial information, and we do everything to maintain that trust. Below is an outline of our practices regarding your personal information.

- *We collect personal information for our own use in the normal course of business to administer your account(s) and to serve you better.*
- *We protect the confidentiality and security of your personal information.*
- *We maintain safeguards to protect your personal information.*
- *We do not sell your personal information to anyone.*
- *We do not disclose personal information to third parties unless they help us to process or service your transactions or account(s) such as the custodian. We will also, as a courtesy, provide information to your tax accountant and/or attorney upon your request.*

If, at any time in the future, regulatory agencies mandate an amendment that is not consistent with this policy, we will notify you in writing.

Our commitment to privacy is as important as our commitment to customer service.

Brochure Supplement
(Part 2B of Form ADV)

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Education and Business Standards

MEADOWBROOK INVESTMENT ADVISORS, LLC (MeadowBrook) requires that advisors in its employ have a bachelor's degree and have work experience that demonstrates their aptitude for investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own*
- Maintain independence and objectivity*
- Act with integrity*
- Maintain and improve their professional competence*
- Disclose conflicts of interest and legal matters*

George F. Abel

Educational Background:

- Date of birth: March 18, 1952*
- Institutions : Grove City College B.S. Mathematics (1974).
Northwestern University M.M. Finance (1976)*

Business Experience:

- MeadowBrook Investment Advisors, LLC – Partner
(1999 to present)*
- Formerly Chief Investment Officer – First Chicago NBD Investment Management Company*

Supervision:

As a partner of MeadowBrook Investment Advisors, George F. Abel has no immediate supervisor. However, he shares his client's investment objectives and goals with his fellow partners so that they may be familiar with his efforts in his absence.

George's contact information:

Phone: 734-953-8688 extn # 1

Email: gabel@meadowbrook-advisors.com

Ronald L. Doyle, CFA

Educational Background:

- *Date of birth: November 5, 1957*
- *Institutions : Michigan State University B.A. Marketing (1979).
Michigan State University M.B.A. Finance (1981)*

Business Experience:

- *MeadowBrook Investment Advisors – Partner
(1999 to present)*
- *Formerly Head of Equity Funds Management – First Chicago NBD
Investment Management Company*

Supervision:

As a partner of MeadowBrook Investment Advisors, Ronald L. Doyle has no immediate supervisor. However, he shares his client's investment objectives and goals with his fellow partners so that they may be familiar with his efforts in his absence.

Ron's contact information:

Phone: 734-953-8688 extn # 4

Email: rdoyle@meadowbrook-advisors.com

Dale B. Embry

Educational Background:

- *Date of birth: November 30, 1958*
- *Institutions : Oberlin College A.B. Economics (1981).
University of Detroit M.B.A. Finance (1986)*

Business Experience:

- *MeadowBrook Investment Advisors – Partner
(1999 to present)*

- *Formerly Managing Director, National Institutional Investment Group
– First Chicago NBD Investment Management Company*

Supervision:

As a partner of MeadowBrook Investment Advisors, Dale B. Embry has no immediate supervisor. However, he shares his client's investment objectives and goals with his fellow partners so that they may be familiar with his efforts in his absence.

Dale's contact information:

Phone: 734-953-8688 extn # 2

Email: dembry@meadowbrook-advisors.com

Robert T. Grabowski

Educational Background:

- *Date of birth: August 13, 1952*
- *Institutions : Wayne State University B.S. Finance (1981).*

Business Experience:

- *MeadowBrook Investment Advisors – Partner
(1999 to present)*
- *Formerly Head of Municipal Bond/Trading Desk – First Chicago NBD Investment Management Company*

Supervision:

As a partner of MeadowBrook Investment Advisors, Robert T. Grabowski has no immediate supervisor. However, he shares his client's investment objectives and goals with his fellow partners so that they may be familiar with his efforts in his absence.

Bob's contact information:

Phone: 734-953-8688 extn # 3

Email: rgrabowski@meadowbrook-advisors.com