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March 31, 2015

Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Advisors Management Group, Inc. If you have any questions about the contents of this brochure, please contact us at 608.782.0200. 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 Advisors Management Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov

Summary of Material Changes

There have been no material changes to the information disclosed in this Form ADV Part 2 since our last update dated March 31, 2014.

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Advisory Business

Ownership

Advisors Management Group, Inc. (AMG) was formed as a Registered Investment Adviser in 1988, and is 58% owned by Roger D. Deets, 12.6% owned by AMG, and 29.4% owned by Advantage Financial Services, LLC.

Types of Advisory Services

Advisors Management Group, Inc. provides investment supervisory services to a variety of clients. Types of investments AMG provides advice for include, but are not limited to, equity securities (exchange-listed, over-the-counter, and foreign issuers), United States government securities, corporate debt securities, certificates of deposit, municipal securities, variable annuities, and mutual fund shares.

AMG's investment advisory services include (i) analyzing a client's financial profile, (ii) preparing investment recommendations, (iii) assisting a client in implementing the recommended investment strategy, (iv) providing performance reports on a quarterly basis, and (v) monitoring and reviewing the investment portfolio on a regular basis to ensure that it continues to meet the client's needs and objectives.

AMG provides continuous investment supervisory services to clients based on each client's particular financial situation, risk tolerance, and investment objectives. Our investment program primarily consists of designing and managing mutual fund and individual equity portfolios, but from time to time we offer investment recommendations about other individual securities.

Our investment recommendations are customized to the individual client. These recommendations will be based on prevailing market conditions and the clients' investment objectives, time horizon, attitude toward risk, and financial situation. AMG offers six general types of asset

allocation models with variations available based on an individual's time horizon and risk tolerance: Aggressive, Growth, Growth & Income, Income & Growth, Income, or Capital Preservation. The Aggressive Allocation model is designed to help maximize long-term growth of capital. The Growth Allocation model seeks to provide long-term growth of capital with a modest level of current income. The Growth & Income Allocation model is designed to provide growth of capital as well as current income, the Income & Growth Allocation model focuses on current income with some growth of capital. This portfolio generally has a lower standard deviation than the Growth & Income Allocation. The Income Allocation model will focus on current income. Lastly, the Capital Preservation model will focus on preservation of capital and current income. Individuals may at any time impose restrictions to the management of their portfolio, but in doing so may limit our ability to manage risk while attempting to achieve a desired rate of return. Individuals may elect to purchase specific securities outside of the Allocation models set forth by AMG, but by doing so, risk and return parameters may differ from initial expectations. Risks of these investment strategies include the usual risks of investing, such as company specific risk, market risk, liquidity risk, and interest rate risk. Although we try to minimize the risk when designing the portfolios, these risks are still present and cannot be entirely avoided.

In addition to investment advice, AMG also provides Financial Planning services to prospective and current clients. Through this process, information is collected by a member of the Firm's Investment Advisory Committee and goals/objectives are discussed. AMG then prepares the financial plan using parameters approved by the Committee, after which the plan is reviewed with the client. If there are adjustments needed in the plan, these adjustments are made and updated plans are reviewed with the client. Financial plans are monitored and updated regularly for existing clients of AMG upon request or as needed.

Discretionary assets managed by the firm total to \$272,517,353 as of 3/19/2015, and non-

discretionary assets managed by AMG total to \$32,584,905 as of 3/19/2015.

Fees and Compensation

Advisors Management Group, Inc. charges an advisory fee based on a percentage of total market value of assets under management:

<u>Annual Advisory Fee</u>	<u>Assets Under Management</u>
1.00% on the first	\$1,000,000
.75% on amounts	\$1,000,001 - \$2,000,000
.50% on amounts over	\$2,000,000

The fee is negotiable under limited circumstances. The advisory fee may be deducted directly from the client's brokerage account or paid separately by check. If client assets are invested in mutual funds, the client will pay, in addition to our advisory fee, a proportionate share of the mutual fund's fees and expenses. The client is also responsible for all custodial fees and brokerage commissions, if any. Please refer to the *Brokerage Practices* section of this brochure for more information pertaining to these possible fees and commissions.

Advisory fees are computed on a quarterly basis. The quarterly fee will be charged at the beginning of each calendar quarter based upon the value of assets under management at the end of the previous quarter.

If either AMG or the client terminates the investment advisory agreement, a portion of advisory fees already paid will be refunded. If a client terminates the agreement within the first 90 days of the advisory agreement, 50% of the fees paid for the 1st quarter following the agreement will be refunded. If a client terminates the agreement after the first 90 days, the fees paid for the initial quarter will not be refunded. If, however, a client terminates the investment advisory agreement before the end of a quarter after 90 days, a pro-rata reimbursement of the fee will be made to the client for the quarter in

which the agreement ended.

Under no circumstances is AMG, nor any employees of AMG, compensated for the sale of securities, other investment products, or paid service fees for the sale of mutual funds or other investment products while employed by AMG.

Performance-Based Fees and Side-By-Side Management

Advisors Management Group, Inc. does not receive any performance-based fees, all clients of Advisors Management Group, Inc. are charged an advisory fee as discussed in the previous section of this brochure.

Types of Clients

Advisors Management Group, Inc. provides investment advice and financial planning services to individuals, trusts, estates, charitable organizations, corporations or other business entities, and participants of employee benefit plans (e.g. 403(b) plans, SIMPLE plans and IRA accounts). AMG also provides investment advice to participants of 401(k) and 457(b) plans. Advisors Management Group, Inc. does not currently require a minimum account balance to provide these services.

AMG also prepares income tax returns for individuals, trusts, estates, and business entities for a fee in addition to the investment advisory fee paid for advisory services. In addition, we provide bookkeeping and accounting for small businesses, also for an additional fee.

Method of Analysis, Investment Strategies and Risk of Loss

AMG follows a disciplined investment philosophy of diversifying investments across several asset classes in a global context. The basic asset classes include stocks, bonds, and cash reserves. Each general asset class can be further broken down into various asset classes or investment alternatives (e.g. foreign stocks, small capitalization stocks, growth stocks, etc.). The various asset classes tend to

perform differently under various market/economic conditions. Appropriate diversification among asset classes and market sectors allows the investor to achieve more consistent returns over time.

As part of the mutual fund selection process, we analyze the historical performance of the fund over the past one-, three-, five-, and 10-year periods and examine the fund's volatility during relevant time periods. We also analyze portfolio fundamentals and evaluate the fund's management. AMG primarily recommends no-load mutual funds. The universe of available investments may cause performance to vary slightly. Although we attempt to decrease risk in the portfolio design, investing in securities involves risk of loss that clients should be prepared to bear.

Disciplinary Information

There are no legal or disciplinary events to disclose for the advisory firm or any management person of the advisory firm.

Other Financial Industry Activities and Affiliations

The advisory firm, nor any of its management persons are registered or have an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, commodity trading advisor, nor is there any association with any of these mentioned type of entities.

Advisors Management Group, Inc. is 29.4% owned by Advantage Financial Services, LLC of La Crosse, WI which is a wholly owned Credit Union Service Organization of Marine Credit Union (MCU). Upon request, AMG provides financial planning and tax preparation services for MCU. AMG is not compensated by MCU for these services and AMG does not compensate MCU for the referrals. AMG may recommend MCU products after having researched the market place for the best alternatives. As a result, the ownership of Advantage Financial Services, LLC in AMG will not cause a

conflict of interest between AMG and its clients.

AMG does not recommend or select other investment advisers for its clients.

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

Advisors Management Group, Inc.'s Code of Ethics establishes standards that each supervisory employee must adhere to. These standards are established to protect the client of the advisory firm from harm as a result of behavior or activities of its supervised employees.

The advisory firm, nor any of its supervised employees, recommend to clients they buy or sell securities in which any employee or related person has a material financial interest. For example, as a regular practice the advisory firm and its employees do not purchase securities from, or sell securities to, its clients. Furthermore, employees or related persons of AMG do not act as general partners in a partnership in which we solicit client investments.

Employees of AMG and their immediate families may buy and sell shares of the same mutual funds or other securities in which a client may have a financial interest. Employees may not buy or sell securities (other than mutual fund shares) which are held or are being considered for purchase or sale for a client unless (i) such trade has been approved by the designated supervisory person and (ii) the approved trade is executed within three trading days after approval is received. Employees are required to maintain records of all securities transactions for their own or affiliated accounts, including the name and amount of securities involved, transaction date, and transaction price and name of the broker-dealer effecting the trade. To ensure the policy is upheld, all employee and related party transactions need to be approved by at least two members of the investment advisory committee.

Advisors Management Group, Inc.
Code of Ethics

1. No access person (supervised persons that have access to nonpublic information regarding recommendations to clients on the purchase or sale of securities, clients' trading information, or are involved in providing investment advice to clients) should be selling a position in any of their own accounts unless all client positions are first adjusted.
2. All transactions by employees must be cleared by the CCO before they are executed by authorized advisors.
3. No Investment Advisor Representative may execute for a client any trade based on insider information.
4. No access person may act on any decision by the committee before such decision has been implemented for the clients' accounts.
5. All transactions in employee accounts are checked daily.
6. No employee shall invest in any security position in a client account.
7. Any client disclosure of insider information should be brought to the attention of the supervisor immediately.
8. All trades are checked daily by two Investment Advisor Representatives prior to submission.
9. Trading costs shall be kept to a minimum given the circumstances.
10. Compliance with federal securities laws is required at all times by all employees.
11. Pre-approval by the CCO is required for the participation of any employee in any IPO or private placement.
12. Violations of any code of ethics adopted by the Adviser or any securities laws must be reported to the CCO. The Adviser will foster a firm culture that will encourage internal reporting and protect employees who report violations from retaliation.
13. The Adviser will provide a copy of the code of ethics and any amendments to all employees and will obtain written acknowledgement of receipt from each employee.
14. Records shall be kept by the CCO of any violations of the code of ethics and any actions taken in response to these violations, a listing of all access persons, as well as record of approved actions of access person's participation in any IPO's or private placements.

15. Representatives and employees of the Firm, and members of their immediate family, are not permitted to open any securities account with a broker-dealer or with any financial institution unless approved in advance by the Firm's Designated Supervisor. As transactions are effected, a copy of each confirmation shall be submitted to and reviewed by the Compliance Committee. These accounts, transactions and positions are reported monthly, quarterly and annually by account statements to the Compliance Committee.

Brokerage Practices

Advisors Management Group, Inc. recommends that the client open one or more segregated brokerage accounts with discounted brokerage fees, no transaction fees, no load mutual fund programs, or discount brokerage firms. These firms typically include, but are not limited to, Charles Schwab & Co., Inc. and TD Ameritrade, Inc. In the case of employee benefit plans, we typically recommend the use of discount brokerage firms offering no load and no transaction fee mutual funds or no load mutual funds directly if available. These firms typically include, but are not limited to, T. Rowe Price, Fidelity, Vanguard, and any other no load mutual funds made available through the plan sponsors. If the client does not have a choice in custodian through an employee benefit plan, we will manage the account to the best of our ability within the given holdings offered through the custodian and plan administrator. The universe of available investments may cause performance to vary slightly.

Consistent with its fiduciary responsibilities, AMG seeks to obtain the best execution with respect to the client's securities transactions. Quarterly analysis of this best execution is conducted to ensure consistency of treatment from inception of accounts. In our best execution analysis we are reviewing any transaction costs that may apply to client securities transaction (e.g. stock trading commissions payable to the custodian/broker, etc.). In addition to our investment advisory fee, if clients are invested in mutual fund shares, the client will pay a proportionate share of the mutual fund's fees and expenses. The client is also responsible for any custodial fees or brokerage commissions, if any.

AMG does not receive benefits such as special products or services in connection with client

securities transactions, so that client assets being held at one custodian versus another does not bring any additional benefit to the Firm.

AMG does not receive referrals from any brokerage firm in exchange for the execution of its clients transactions at that brokerage firm. Advisors Management Group, Inc. has no incentive to suggest client assets be custodied at any one brokerage firm or another.

Advisors Management Group, Inc. generally does not manage accounts where trades are directed by clients, with the exception of periodic individual holdings a client wishes to hold. Because of this change in the allocations designed by AMG the risk and return parameters may differ from the original expectations.

AMG aggregates trades for clients when beneficial (e.g. to lower trading costs if they apply). When trades are aggregated, the trades for all client accounts are added together to make the initial purchase, and then the shares are prorated between client accounts as designated by the Investment Advisory Committee when the initial trade order was placed. The benefit of trade aggregation is reflected in the trading costs of these investments, so that the brokerage commission is minimized.

Review of Accounts

Individual investments owned in client accounts are monitored daily. In addition, general economic, political, and market trends are analyzed daily. Separate account reviews are made on a regular basis with respect to asset allocation, risk maintenance, and overall performance. Roger D. Deets, Chief Executive Officer & Chief Compliance Officer, Julie L. Deets, Chief Financial Officer, Jennifer N. Deets, Co-Chief Compliance Officer, Raymond Vega, Investment Advisor Representative, Monica Lee, Investment Advisor Representative, Jon E. Shong, Investment Advisor Representative, Warren A. Deets, Chief Operating Officer, Nathan M. Deets, Investment Advisor Representative, Rebecca L. Agamaite, Investment Advisor Representative, and Nick Letter, Investment Advisor

Representative review all client accounts under management. For discretionary accounts, the same persons will review all investment recommendations prior to execution. Our initial investment recommendations are reviewed with the client before they are implemented.

Advisors Management Group, Inc. provides quarterly reports to its clients which disclose (i) the investments owned, cost, current market value, realized capital gains/losses, unrealized capital gains/losses, interest income, dividend income, and net return after fees; (ii) purchase and sale transactions; and (iii) performance history by asset class. Clients are contacted regularly to conduct a personal portfolio review with a member of the investment advisory committee. This review consists of reporting on current risk and return parameters of the client portfolio, discussion on current economic, political, and market conditions and the effect these conditions may have on the expected volatility/risk and return of the client's portfolio. At this time, risk tolerance and return expectations are also re-visited to ensure the portfolios are being designed and managed in a manner consistent with these expectations.

Financial plans are periodically updated and monitored based on the client's individual situation. Updated financial plans are completed in the case of a major life change for the client, such as retirement or loss of employment. Financial plans presented to a client or prospective client are reviewed by at least two members of the investment advisory committee.

Client Referrals and Other Compensation

No individual or entity outside of Advisors Management Group, Inc. or its employees provide an economic benefit (e.g. awards or prizes) to the firm or any employee for providing investment advice or other advisory services to our clients.

Advisors Management Group, Inc., its employees, or its related parties, do not compensate any person who is not a supervised employee for client referrals.

Custody

Advisors Management Group, Inc. does not at any time have custody of client assets.

Brokerage statements from the respective broker will be sent directly to the client account holder. In addition to statements sent directly from the broker-dealer, Advisors Management Group, Inc. will also provide reports. Advisors Management Group, Inc. reconciles its reports with that of the brokerage accounts prior to furnishing any client with their reports to ensure accuracy of information being reported by Advisors Management Group, Inc.

Investment Discretion

Advisors Management Group, Inc. does retain discretionary authority over many of the accounts under management. In a discretionary relationship, the client authorizes AMG to decide which investments to trade – and in which amounts – without obtaining specific client consent for each purchase or sale. For clients with discretionary accounts, AMG will decide which securities and the amount of securities to buy or sell. In making these purchase and sale decisions, Advisors Management Group, Inc. follows the general guidelines established by the client as initially outlined in the investment advisory agreement or as otherwise agreed upon in writing (e.g., restricting the type of securities purchased). This authority is given through a Limited Power Of Attorney, authorizing AMG to make trades on behalf of the client. Distribution or withdrawal authorities are not given to AMG or its employees at any time through this Limited Power of Attorney. This is to ensure that the only authorization to remove money from a client account is with that client. If clients wish to withdraw funds from an account, the direction to the broker-dealer will come from the client directly either over the telephone or in writing.

Voting Client Securities

Advisors Management Group, Inc. will not have authority to vote client securities. Clients will receive proxies and other solicitations from securities held directly from their custodian. Clients can contact us with questions about these solicitations if needed.

Financial Information

There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to our clients.