

Precept Advisory Group LLC

Client Brochure

This brochure provides information about the qualifications and business practices of Precept Advisory Group LLC. If you have any questions about the contents of this brochure, please contact us at (800) 344-1430 or by email at: info@preceptadvisory.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 Precept Advisory Group LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Precept Advisory Group LLC's CRD number is: 152776

130 Theory, Suite 200
Irvine, CA 92617
(800) 344-1430
www.preceptadvisory.com
info@preceptadvisory.com

Registration does not imply a certain level of skill or training.

Version Date: 3/7/2015

Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of Precept Advisory Group LLC on March 31, 2014. Material changes relate to Precept Advisory Group LLC's policies, practices or conflicts of interests only.

Item 3: Table of Contents

Table of Contents

Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business.....	1
A. Description of the Advisory Firm.....	1
B. Types of Advisory Services.....	1
Investment Supervisory Services.....	1
Services Limited to Specific Types of Investments.....	1
C. Client Tailored Services and Client Imposed Restrictions.....	2
D. Wrap Fee Programs.....	2
E. Amounts Under Management.....	2
Item 5: Fees and Compensation.....	3
A. Fee Schedule.....	3
Investment Supervisory Services Fees.....	3
Hourly Fees.....	3
Fixed Fees.....	3
B. Payment of Fees.....	4
Payment of Investment Supervisory Fees.....	4
C. Clients Are Responsible For Third Party Fees.....	4
D. Prepayment of Fees.....	4
E. Outside Compensation For the Sale of Securities to Clients.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	4
Item 7: Types of Clients.....	5
Minimum Account Size.....	5
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	5
A. Methods of Analysis and Investment Strategies.....	5
Methods of Analysis.....	5
Charting analysis.....	5
Fundamental analysis.....	5
Technical analysis.....	5
Cyclical analysis.....	5
Investment Strategies.....	5
B. Material Risks Involved.....	6
Methods of Analysis.....	6
Fundamental analysis.....	6
Cyclical analysis.....	6

Technical analysis utilizes past performance, statistical measures and other data points, which may not be representative of future performance and outcomes.....	6
Investment Strategies.....	6
C. Risks of Specific Securities Utilized.....	6
Item 9: Disciplinary Information.....	7
Item 10: Other Financial Industry Activities and Affiliations.....	7
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	7
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	7
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	7
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections.....	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
A. Code of Ethics.....	8
B. Recommendations Involving Material Financial Interests.....	8
C. Investing Personal Money in the Same Securities as Clients.....	8
D. Trading Securities At/ Around the Same Time as Clients' Securities.....	8
Item 12: Brokerage Practices.....	9
A. Factors Used to Select Custodians and/or Broker/Dealers.....	9
1. Research and Other Soft-Dollar Benefits.....	9
2. Brokerage for Client Referrals.....	9
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	9
B. Aggregating (Block) Trading for Multiple Client Accounts.....	9
Item 13: Reviews of Accounts.....	9
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	9
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	10
C. Content and Frequency of Regular Reports Provided to Clients.....	10
Item 14: Client Referrals and Other Compensation.....	10
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	10
B. Compensation to Non -Advisory Personnel for Client Referrals.....	10
Item 15: Custody.....	10
Item 16: Investment Discretion.....	10
Item 17: Voting Client Securities (Proxy Voting).....	10
Item 18: Financial Information.....	11
A. Balance Sheet.....	11
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	11
C. Bankruptcy Petitions in Previous Ten Years.....	11

Item 4: Advisory Business

A. Description of the Advisory Firm

Percept Advisory Group, LLC has been in business in California since January 2010 and the owner is Alex Wasilewski.

B. Types of Advisory Services

Precept Advisory Group, LLC (hereinafter "PAG") offers the following services to advisory clients:

Investment Supervisory Services

PAG offers investment advisory services to corporations or other entities regarding their pension plans, profit sharing plans, as well as, to the plan sponsors, related trusts and other plan fiduciaries regarding such plans.

For clients looking to establish a pension, profit sharing, or other retirement plan, PAG will provide retirement consulting services to the plan sponsor and other plan fiduciaries regarding plan design, investment options, selection of the plan administrator and record keeper, enrollment and educational services for plan participants, and other services based upon an analysis of the particular needs of the plan. Thereafter, PAG shall periodically conduct a review of the plan, the investment options offered by the plan to its participants, and any other items agreed to.

For clients with an established pension, profit sharing, or other retirement plan, PAG will initially perform a plan review and then provide the plan sponsor and other fiduciaries with a plan efficiency assessment and recommendations for plan enhancements, remediation of deficiencies, or changes that may be beneficial to the plan. Thereafter, PAG will provide services similar to those described above for newly established plans.

Fees for these services will be based on a percentage of Assets Under Management, Hourly fees, or Fixed fees.

Services Limited to Specific Types of Investments

PAG limits its money management to mutual funds, equities, exchange-listed securities, separate accounts, stable value products, and collective trusts. In addition, PAG may use other securities to help diversify a portfolio, when applicable.

C. Client Tailored Services and Client Imposed Restrictions

PAG offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client's Investment Policy Statement which outlines each client's current situation and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may not impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

PAG does not participate in any wrap fee programs.

E. Amounts Under Management

PAG has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0.00	\$2,800,000,000.00	12/31/2014

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Plan Assets	Up to 1.10%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance or in arrears, and clients may terminate their contracts with ninety days' written notice. For fees that are charged in advance, refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is between \$125 and \$500. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Investment Advisory Contract. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the fixed fee for these services is between \$1,000 and \$500,000. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Investment Advisory Contract. Fees are paid in arrears upon completion either quarterly, semi-annually or even annually depending on the scope of the project. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance and in arrears.

Advisory fees may be invoiced and billed directly to the client with payments due quarterly. Clients may select the method in which they are billed.

Hourly fees are paid via check or wire in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Fixed fees are paid via check or wire in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by PAG. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

PAG collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

E. Outside Compensation For the Sale of Securities to Clients

Neither PAG nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

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

Item 7: Types of Clients

PAG generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ Pension and Profit Sharing Plans
- ❖ Defined Contribution Plans
- ❖ Defined Benefit Plans
- ❖ 403(b)/457 Plans
- ❖ Non-Qualified Deferred Compensation Plans

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

PAG's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

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

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of historical performance patterns, historical statistical variables, and other similar data points to aid in the evaluation of past experiences.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

PAG uses Long Term Trading, and Short Term Trading Strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting Analysis involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using Charting Analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Technical analysis utilizes past performance, statistical measures and other data points, which may not be representative of future performance and outcomes.

Investment Strategies

Long Term Trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short Term Trading, generally holds greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

PAG generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither PAG nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither PAG nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Alex Wasilewski is the Chief Financial Officer for a benefit consulting firm specializing in Health & Welfare plans – F.B.P. Insurance Services, Inc. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser.

Certain representatives of PAG are licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. PAG always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to purchase such services or products through any representative of PAG in such individual's outside capacities.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

PAG does not utilize nor select other advisors or third party managers. All assets are managed by PAG.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

PAG does not recommend that clients buy or sell any security in which a related person to PAG has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of PAG may buy or sell securities for themselves that they also recommend to clients. PAG will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of PAG may buy or sell securities for themselves at or around the same time as clients. PAG will trade client's non-mutual funds and non-ETF securities before they trade their own. PAG will always act in the best interest of the client.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. PAG will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. *Research and Other Soft-Dollar Benefits*

PAG receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

PAG receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

PAG allows clients to direct brokerage. PAG may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage PAG may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

PAG maintains the ability to block trade purchases across accounts, but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Douglas Igel. Douglas Igel is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at Investment Adviser (IA) are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least a quarterly written report detailing the client's account which may come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

PAG does not receive any economic benefit, directly or indirectly from any third party for advice rendered to PAG clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

PAG does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

PAG does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the Custodian. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

PAG does not have discretion over client accounts at any time.

Item 17: Voting Client Securities (Proxy Voting)

PAG will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

PAG does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither PAG nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

PAG has not been the subject of a bankruptcy petition in the last ten years.