

Members Advisory Group LLC

**Form ADV Part 2A Appendix 1
Wrap Fee Program Brochure**

Item 1 - Cover Page

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This brochure provides information about the qualifications and business practices of Members Advisory Group LLC. If you have any questions about the contents of this brochure, please contact us at 716-632-4050. 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 Members Advisory Group LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Members Advisory Group LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated February 10, 2014 there are no material changes to report.

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Item 4 Services, Fees, and Compensation

Members Advisory Group is an investment adviser registered with the United States Securities and Exchange Commission (SEC) and is a limited liability company (LLC) formed under the laws of the State of New York.

Members Advisory Group offers asset management services through a wrap fee management program named Members Advisory Group Asset Management Program (referred to as the Program throughout this brochure). In our wrap fee program, the fee for advisory services (including asset management) and transaction cost (including ticket charges) may be "wrapped" into one fee. This is different from non-wrap fee management programs whereby an investment advisor firm's services are provided for a fee, but transaction services are billed separately on a per-transaction basis. Currently, we offer our program on both a wrap-fee or non-wrap fee basis, therefore, we will discuss with you whether it is better to open a "fee-plus" or "wrap-fee" account. In a fee-plus account, in addition to the investment advisory fee, you will pay certain transaction charges to defray the costs associated with trade execution. These costs are set out and determined by Charles Schwab & Company, Inc. We generally lower our management fee for clients that select the "fee-plus" option. In a wrap-fee account, the client does not pay transaction charges associated with trade execution but instead all transaction charges are paid by our firm. It should be noted that for wrap-fee accounts, there is the potential incentive for us to execute fewer trades than in a fee-plus account because we must pay the transaction costs thus reducing the overall portion we retain from the client's advisory fee. However, consistent with our fiduciary duty to clients, it is our policy to place our clients' investment interests ahead of own financial interests in this situation and thus we attempt to minimize the consideration of trading costs when making investment decisions.

Whenever a fee is charged for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

When making the determination of whether one of the advisory programs available through Members Advisory Group is appropriate for your needs, you should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading

activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation. It should also be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Members Advisory Group.

You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your adviser representative and you should read this Wrap Fee Disclosure Brochure carefully as it explains, in detail, the Program.

Members Advisory Group Asset Management Program

Under the Program, Members Advisory Group provides investment supervisory services defined as giving continuous investment advice and making investments for you based on your individual needs. Through this service, Members Advisory Group offers a customized and individualized investment program for clients. Various investment strategies are provided under the Program; however, a specific investment strategy and investment policy is crafted for each client to focus on the specific client's goals and objectives.

Members Advisory Group will obtain information from you to determine your financial situation and investment objectives. Accounts are managed on the basis of your financial situation and investment objectives. At least quarterly, clients are instructed to notify Members Advisory Group whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of accounts managed under the Program. At least annually, Members Advisory Group will contact you to determine whether your financial situation or investment objectives have changed, or if you want to impose and/or modify any reasonable restrictions on the management of accounts managed. We are reasonably available to consult with your relative to the status of your accounts. You will have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct Members Advisory Group not to purchase certain securities. Your beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account. A separate account is maintained for each client with the custodian and clients retain right of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

We require that your assets allocated to the Program be maintained in a brokerage account with Charles Schwab & Company, Inc. (referred to as "Charles Schwab" or "Schwab" in this brochure), an SEC registered broker/dealer and member NYSE/SIPC. Schwab is the qualified custodian for all accounts established through our Program. You will appoint Members Advisory Group as your investment adviser of record on specified accounts. Your account will consist only of separate account(s) held by the qualified custodian under your name. Members Advisory Group does not act as custodian and does not have direct access to your funds and securities except to have advisory fees deducted from your account with your prior written authorization. The qualified custodian will maintain physical custody of all funds and securities of your Account, and you will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) for your account.

You will authorize Members Advisory Group to have trading authorization on your account and we will implement such authorize on either a discretionary or non-discretionary management basis. Such authorization is detailed in your agreement for our Program. If you have authorized us to provide asset management services on a discretionary basis, we will make all decisions to buy, sell or hold securities, cash or other investments in your managed account in our sole discretion without consulting with you before making any transactions. You must provide us with written authorization to exercise this discretionary authority, and you can place reasonable restrictions and limitations on our discretionary authority.

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly basis and calculated based on the fair market value of your account as of the last business day of the previous billing period.

Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the account when services commence and is due immediately and will be deducted from account when services commence.

The annual investment advisory fee we charge to each client for this service varies between 0.50% - 2.00% of the assets held in an account(s) and is negotiable. Factors we use to negotiate or

determine the fee include the market value of the account, asset types, the client's financial situation and trading activity. The following is a sample of an asset based fee schedule which is provided as an illustration.

<u>Amount of Assets Managed</u>	<u>Annual Fee</u>
\$50,000 to \$100,000	1.25%
\$100,001 to \$500,000	1.00%
\$500,001 to \$1,000,000	0.75%
Above \$1,000,001	0.65%

The only compensation received by Members Advisory Group for asset management services is the annual fee as specified in the client's advisory services agreement. Members Advisory Group receives no other forms of compensation in connection with providing asset management services.

Members Advisory Group believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account (i.e. Charles Schwab). You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm. You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

You may incur certain charges imposed by third parties other than Members Advisory Group in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Members Advisory Group are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Program services continue in effect until terminated by either party by providing notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by Members Advisory Group to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Charles Schwab & Company, Inc.

As previously stated, Charles Schwab is used as the broker/dealer and custodian for the Program. Not all investment adviser firms require or even recommend the use of a particular broker/dealer, but we have chosen to utilize the services of Charles Schwab for our program.

Although Members Advisory Group may require, as a condition for using our program, clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Members Advisory Group is independently owned and operated and not affiliated with Schwab. Members Advisory Group may recommend additional unaffiliated broker-dealers to affect fixed income transactions.

Schwab provides Members Advisory Group with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained at Schwab Institutional. These services are not contingent upon Members Advisory Group committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.

For Members Advisory Group's clients' accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Institutional also makes available to Members Advisory Group other products or services that benefit Members Advisory Group but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some substantial number of Members Advisory Group's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Members Advisory Group in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Members Advisory Group's fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help Members Advisory Group manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Members Advisory Group. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Members Advisory Group personnel. While as a fiduciary, Members Advisory Group endeavors to act in its clients' best interests, Members Advisory Group's recommendation that clients maintain their assets in accounts at Schwab may take into account availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Block Trading

We will execute block trades when we determine it is most beneficial for our clients. For example, we initiate a block trade when selling out of one position to cash. We will also execute block trades when purchasing or selling one security for multiple clients at the same time. We rely on the Charles Schwab trading software when changes of the same security are made in multiple accounts on the same trading day.

The process of aggregating client orders (whether filled together or independently) is done in order to achieve better execution, to attain more favorable commission rates or to allocate orders among

clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. We have implemented procedures to ensure all trading opportunities are allocated and implemented on a fair and equitable basis (for example first-in/first-out). We are not currently aware of any material savings that would be obtained by block trading for our clients on the Charles Schwab platform.

Suitability and Investment Strategy

Members Advisory Group will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening an Asset Management account. Clients must contact us to notify of any changes in their investment objective(s) and/or financial situation. Investment strategies used to implement investment advice include, but are not necessarily limited to, long term purchases (investments held at least a year); short term purchases (investments sold within a year); and option writing, including cover options, uncovered options or spreading strategies.

Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Members Advisory Group is deemed to have custody of client funds and securities whenever Members Advisory Group is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Members Advisory Group will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. When clients have questions about their account statements, they should contact Members Advisory Group or the qualified custodian preparing the statement.

Item 5 Account Requirements and Types of Clients

No Minimum Account Size Required

Members Advisory Group does not impose a minimum investment amount to establish accounts.

Types of Accounts

Members Advisory Group generally provides investment advice to individuals. You are required to execute a written agreement with Members Advisory Group specifying the particular advisory services in order to establish a client arrangement with Members Advisory Group.

Item 6 Portfolio Manager Selection and Evaluation

Members Advisory Group and its Investment Adviser Representatives act as the portfolio manager(s) for accounts managed in the Program. For this service, we do not allow the use of portfolio managers that are not associated with Members Advisory Group. In other words, the only portfolio managers selected for managing client assets for the Program are Investment Adviser Representatives of Members Advisory Group. Therefore, conflicts of interest present in other wrap fee programs that make available both affiliated and unaffiliated portfolio managers are not present in our wrap fee program. Because the Program does not provide for outside portfolio managers, we do not have procedures designed to select outside portfolio managers.

Limits Advice to Certain Types of Investments

Members Advisory Group provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Warrants
- Corporate Debt Securities
- Certificates of Deposit
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- US Government Securities
- Options Contracts on Securities
- Interests in Partnerships Investing in Real Estate

We do not provide advice on foreign issued securities, commercial paper, options contracts on commodities, futures contracts on tangibles, futures contracts on intangibles, and interests in partnerships investing in oil and gas interests.

We will typically construct each client's account holdings using mutual funds and equities to build diversified portfolios. It is not our typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Tailor Advisory Services to Individual Needs of Clients

Members Advisory Group's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Members Advisory Group does not charge or accept performance-based fees.

Methods of Analysis

We primarily use Fundamental analysis when formulating investment advice. Fundamental analysis is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Investment Strategies

Members Advisory Group uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- **Market Risk** - Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

- Equity (stock) market risk - Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk - When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk - Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Voting Client Securities

Members Advisory Group does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in your Program account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

Item 7 Client Information Provided to Portfolio Managers

Only Investment Adviser Representatives of Members Advisory Group serve as portfolio managers for the Program. Our associated Investment Adviser Representatives are responsible for gathering all information provided by you. We will interview and work with you to gather all information needed relative to your investment objectives and needs in order to provide management services through our Members Advisory Group Asset Management Program Services Program. You are responsible for promptly contacting your Investment Adviser Representative to notify us of any changes to your financial situation that will impact or materially influence the way we manage your accounts. Since we do not use any outside portfolio managers, we do not share your information with any outside portfolio managers.

Item 8 Client Contact with Portfolio Managers

Only Investment Adviser Representatives of Members Advisory Group serve as portfolio managers for the Program. There are no restrictions placed on your ability to contact and consult with their portfolio managers. It is the policy of Members Advisory Group to provide for open communications between the Investment Adviser Representatives and clients. You are encouraged to contact your Investment Adviser Representative whenever you have questions about the management of your account(s).

Item 9 Additional Information

Disciplinary Information

In September 2012, Jeffrey Cashmore signed a Letter of Acceptance, Waiver and Consent to settle certain findings alleged by the Financial Industry Regulatory Authority (FINRA). FINRA is the self regulatory organization for registered broker/dealers and was formerly known as the National Association of Securities Dealers (NASD).

FINRA alleged that Mr. Cashmore prepared and distributed sales literature to his clients and prospective clients consisting of Power Optimizer reports, Cash Flow Projections and Morningstar Reports for Class A mutual fund shares, but proposed Class C shares. A Fee and Asset Summary detailing the Class C share expenses was provided, however FINRA alleged that this report lacked sufficient information outlining such expenses. FINRA additionally alleged that the document provided oversimplified and incomplete information failing to provide a sound basis for evaluating the facts with respect to the information contained in the package. Finally, FINRA alleged that Mr. Cashmore failed to comply with FINRA recordkeeping requirements.

To conclude the matter, Mr. Cashmore neither confirmed nor denied the findings, but accepted a one month suspension from association with any FINRA member broker/dealer firm in any capacity and a \$5,000 fine of which he paid the entire portion.

Other Financial Industry Activities and Affiliations

Members Advisory Group is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than

investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with Members Advisory Group.

Insurance Agents

You may work with your investment adviser representative in his separate capacity as an insurance agent. When acting in his separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative, in his separate capacity as an insurance agent, may suggest that you implement recommendations of Members Advisory Group by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

Interest in Client Transactions and Code of Ethics

Members Advisory Group has established a Code of Ethics that will apply to all of its associated persons. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Members Advisory Group has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the advisor's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. Members Advisory Group requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Members Advisory Group has the responsibility to make sure that the interests of all clients are placed ahead of the firm's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Members Advisory Group and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

This disclosure is provided to give all clients a summary of Members Advisory Group's Code of Ethics. However, if a client or a potential client wishes to review Members Advisory Group's Code of Ethics in its entirety, a copy will be provided promptly upon request.

Affiliate and Employee Personal Securities Transactions Disclosure

Members Advisory Group or its associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Members Advisory Group that all persons associated in any manner with the firm must place the interests of the firm's clients ahead of their own when implementing personal investments. Members Advisory Group and its associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.

Account Reviews

Your advisor representative will contact you at least annually for the purpose of reviewing your account and determining if there have been changes in your financial situation or investment objectives. The calendar is the main triggering factor, although more frequent reviews may also be triggered by changes in your circumstances, at your request, or changes within the market. The underlying investments held in accounts are reviewed on a more frequent basis. Portfolios constructed by Members Advisory Group are usually reviewed as frequently as weekly, but no less than quarterly by our advisor representatives. Triggering factors for changes to underlying portfolios include the relative valuation changes between asset classes, deviation from management style by fund, or fund closures.

Our advisor representatives, Jeffrey Cashmore and Scott Cashmore are responsible for providing all investment advisory services and making all investment recommendations.

Account Statements

During any month there is activity in a program account, you will receive a monthly account statement, from Charles Schwab, showing account activity as well as positions held in your account(s) at month end. Additionally, you will receive a confirmation of each transaction that occurs within the account unless the transaction is the result of a systematic purchase, redemption or exchange. All account data and statements are also available on-line through the account view portal through Charles Schwab. In addition, Members Advisory Group may provide newsletters covering general financial planning and investment topics.

Client Referrals

Members Advisory Group does not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Financial Information

Members Advisory Group does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Members Advisory Group has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

Regulation S-P, Privacy of Consumer Financial Information, requires financial institutions, including Members Advisory Group, to provide notice to current clients and prospective clients about their policies and practices concerning the collection and use of customer, non-public information. This privacy policy notice is given to all prospective clients of Advisor upon entering into a contract with Members Advisory Group and annually thereafter.

Privacy Disclosure Statement. A primary goal of Members Advisory Group is to protect the privacy of its clients. Members Advisory Group does not sell the personal information of clients to anyone. To conduct regular business, Members Advisory Group may collect nonpublic personal information from clients. This information is provided by clients to Members Advisory Group on applications and other forms provided by clients to the firm as well as transactions with the firm, our affiliates, or others.

Members Advisory Group may enter into contracts with outside third parties so that the firm can assist its clients in servicing their accounts. In order to do this, the firm will disclose personal information to companies that help the firm process transactions for client accounts (for example, executing client trades at through a broker/dealer). However, the firm does not share or disclose any nonpublic customer information except as allowed or required by law. In addition to sharing information in order

to provide financial services to clients, the firm may be required to disclose personal information to cooperate with regulators or law enforcement authorities, to resolve customer disputes, or for risk control.

Information Safeguarding. Members Advisory Group has implemented strict policies and procedures aimed at protecting the sensitive nature of client information. The firm restricts access to client information to only those members of the firm that must provide products and services to clients in order to service client accounts. Members Advisory Group has implemented physical, electronic, and procedural safeguards aimed at meeting the firm's duty to protect nonpublic client information.

If you have any questions concerning Members Advisory Group's customer privacy policy or concerns about your personal information please feel free to contact the firm at the number located on the cover page of this Disclosure Brochure.