

SWAIN FINANCIAL SERVICES

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

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This wrap fee program brochure provides information about the qualifications and business practices of Mutual Advisors, LLC DBA Swain Financial Services. If you have any questions about the contents of this brochure, please contact us at 307-439-6357 or adv@mutualadv.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. Any reference or use of the terms “registered investment adviser” or “registered,” does not imply we have achieved a certain level of skill or training. Additional information about Mutual Advisors, LLC DBA Swain Financial Services is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 167658.

ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of material changes since the previous annual update to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

This brochure reflects only the business practices of investment adviser representatives of Mutual Advisors, LLC (“Mutual Advisors”), doing business as Swain Financial.

Mutual Advisors reviews and updates our brochure at least annually to confirm that it remains current. In the future, this item will discuss only specific material changes that we made to the brochure and provide you with a summary of such changes. Future summaries will also reference the date of the last annual update of this brochure.

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ITEM 4 - SERVICES, FEES AND COMPENSATION

Description of Advisory Firm

Mutual Advisors, LLC (“Mutual Advisors,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Casper, Wyoming. Mutual Advisors is registered as an investment adviser with the U.S. Securities and Exchange Commission. Mutual Advisors was formed in 2013 as a business combination between Investment & Retirement Solutions LLC and Mutual Securities, Inc. The firm’s principal owners are the Voss Wyoming Trust and the Sabol Wyoming Trust.

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Wrap Fee Program

We manage clients’ assets on a discretionary, all-inclusive fee basis, through our Swain Financial Services Wrap Program (“Wrap Fee Program”). We emphasize continuous and regular account supervision. Clients engage our firm to design an investment portfolio and provide ongoing corresponding discretionary investment management services on a fee-only basis. Investment decisions for clients are based on information the client supplies about their financial situation, goals, and risk tolerance. Once the appropriate portfolio has been determined, we monitor accounts monthly and rebalancing clients’ investment portfolios on at least a semiannual basis.

All clients establish brokerage accounts with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TD Ameritrade”), registered broker-dealer, Member SIPC. Factors that we consider in utilizing TD Ameritrade (or any other broker-dealer/custodian) to clients include its respective financial strength, reputation, execution, pricing, reporting, research, and service. Prior to us providing investment management services, client will be required to enter into a formal investment advisory agreement with our firm setting forth the terms and conditions under which we shall manage client's assets, and a separate custodial/clearing agreement with TD Ameritrade. Lower fees for comparable services may be available from other sources.

Fees & Billing Method for the Wrap Fee Program

Account Asset Level

<u>Assets Under Management</u>		<u>Annual Fee</u>
<u>From</u>	<u>To</u>	
\$25,000.00	\$50,000.00	1.75%
\$50,001.00	\$100,000.00	1.50%
\$100,001.00	\$250,000.00	1.25%
\$250,001.00	\$500,000.00	1.00%
\$500,001.00	\$750,000.00	0.90%
\$750,001.00+		0.80%

For managed investment accounts, advisory fees are billed in advance on a quarterly basis. Fees are based on the daily average balance of the account as of the previous three-month calendar quarter period. For accounts that start during a quarter, advisory fees are prorated for the partial quarter and billed at inception of that quarterly period.

With client authorization, Swain Financial Services will instruct the custodian to automatically withdraw our advisory fee from the client's account. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee.

Other Fees and Expenses

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services include portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

You may pay custodial fees, brokerage account closing fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying both Swain Financial Services and the mutual fund manager for the management of their assets. A client could invest in a mutual fund directly, without using our services. In that case, the client would not receive the services we provide, which include assisting the client in determining which mutual fund or funds we feel are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the advisory fees we charge to understand the total amount of fees the client will pay and evaluate the advisory services we provide accordingly.

Termination of Agreement

Either party may terminate the advisory agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing Swain Financial Services at our office. Swain Financial Services will refund any prepaid, unearned advisory fees based on the effective date of termination.

Other Compensation

Our Investment Advisory Representatives (“IARs”) receive a portion of the advisory fee that you pay us. This is a conflict of interest, as it creates an incentive to recommend that you participate in our wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

A minimum account balance of \$25,000 is required to enter into our Wrap Fee Program. At our discretion, we may reduce or waive this minimum. Related family accounts may be combined to reach this minimum, per the terms of the wrap agreement.

Swain Financial Services generally provides our Wrap Fee Program to individuals, high net worth individuals, corporations, limited liability companies, and other types of businesses.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

Portfolio Management and Performance Calculation

Our firm does not utilize outside portfolio managers for our Wrap Fee Program. All accounts are managed by our Investment Advisory Representatives. We review the statements provided in client’s monthly or quarterly statements from TD Ameritrade.

Wrap Fee Programs

We do not provide portfolio management services to any other wrap fee programs. Our wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, and risk tolerance. We only offer this type of investment management service through our Wrap Fee Program.

Disclosure of Conflict of Interest

Our firm and Investment Advisory Representatives (“IARs”) manage accounts in our Wrap Fee Program on a discretionary basis. This creates a conflict of interest as Investment Advisory Representatives have an incentive to recommend that you participate in our Wrap Fee Program rather than opening a brokerage account (where you would pay for trade execution costs instead of the IARs paying for the transaction costs). Swain Financial Services only offers the services outlined in this Wrap Fee Program brochure to wrap fee clients. Clients should be aware that other investment advisory firms may charge the same or lower fees than our firm for similar services.

Tailored Services and Client Imposed Restrictions

Services are tailored to the specific needs of each client. Clients may also request restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want Swain Financial Services to buy or sell certain specific securities or security types in the account. Swain Financial Services reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy. Our investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep Swain informed of any changes to their investment objectives.

Limitation by Custodian

There may also be limitations on the mutual funds that we recommend. All clients establish brokerage accounts with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), registered broker-dealer, Member SIPC. Swain Financial Services is limited to the mutual funds available through TD Ameritrade.

Performance-Based Fees and Side-by-Side Management

We do not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Methods of Analysis, Investment Strategies and Risk of Loss

Swain Financial Services general investment strategy is to seek real capital growth proportionate with the level of risk the client is willing to take. We treat each client account uniquely. Swain Financial Services selects categories of investments based on the clients' attitudes about risk and their need for capital appreciation or income. Different instruments involve different levels of exposure to risk. Within each investment category, Swain Financial Services seeks to select individual equities, ETF's and/or funds with characteristics that are most consistent with the client's objectives. We deal with any client restrictions on an account-by-account basis.

After defining client needs, Swain Financial Services develops and implements plans for the client's account. Then, we monitor the results and make adjustments as needed. As the initial assumptions change, the plans themselves may need to be adapted. Continuous portfolio management is important in an effort to keep the client's portfolio consistent with the client's objectives.

Since Swain Financial Services treats each client account uniquely, client portfolios with a similar investment objectives and asset allocation goals may own different securities. Timing and tax factors also influence Swain Financial Services investment decisions. Clients who buy or sell exchange-listed securities on the same day may receive different prices.

Methods of Analysis for Selecting Securities

Swain Financial Services may use fundamental, cyclical, and/or technical analysis in the selection of securities.

Fundamental Analysis

Fundamental analysis assesses the financial health and management effectiveness of a business by analyzing a company's financial reports, key financial ratios, industry developments, economic data, competitive landscape, and management. The objective of fundamental analysis is to use historical and current financial data to assess the stock valuation of a company, evaluate company profitability, credit risk, and forecast future performance of the company and its share price. Fundamental analysis assumptions and calculations are based on historical data and forecasts; therefore the quality of information and assumptions used are critical. Differences can exist between market fundamentals and how you analyze them.

Cyclical Analysis

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

Technical Analysis

The effectiveness of technical analysis depends upon the accurate forecasting of major price moves or trends in the securities traded by Swain Financial Services. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernable trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

The calculations that underline Swain Financial Services system, methods, and strategies involve many variables, including determinants from information generated by computers and/or charts. The use of a computer in collating information or in developing and operating a trading method does not assure the success of the method because a computer is merely an aid in compiling and organizing trade information. Accordingly, no assurance is given that the decisions based on computer-generated information will produce profits for a client's account.

Specific Investment Strategies for Managing Portfolios

Swain Financial Services may use tactical asset allocation, cash as a strategic asset, long-term holding, defensive, and/or concentrated portfolio strategies in the construction and management of client

portfolios. There is no guarantee that any of the following strategies will be successful and we make no promises or warranties as to the accuracy of our market analysis.

Tactical Asset Allocation

Swain Financial Services may use a tactical asset allocation strategy in the shorter term to deviate from a client's long-term strategic asset allocation target in an effort to take advantage of what we perceive as market pricing anomalies or strong market sectors or to avoid perceived weak sectors. Once Swain Financial Services achieves the desired short-term opportunities or perceives that opportunities have passed, we generally return a client's portfolio to the original strategic asset mix.

Cash as a Strategic Asset

Swain Financial Services may use cash as a strategic asset and may at times move or keep client's assets in cash or cash equivalents. While high cash levels can help protect a client's assets during periods of market decline, there is a risk that our timing in moving to cash is less than optimal upon either exit or reentry into the market, potentially resulting in missed opportunities during positive market moves.

Long-term Holding

Swain Financial Services strategy consists of purchasing, holding, and rebalancing a diversified portfolio of securities. Swain Financial Services typically intends to hold these investments for the long term except when sales are necessary to rebalance the portfolio or to fund replacement acquisitions. When selecting investments, Swain Financial Services may focus on the potential for income and/or growth, depending on the client's investment objectives.

Swain Financial Services does not attempt to time short-term market swings. Short term buying and selling of securities is typically limited to those cases where a purchase has resulted in an unanticipated gain or loss in which we believe that a subsequent sale is in the best interest of the client.

Defensive Strategies

If Swain Financial Services anticipates poor near-term prospects for equity markets, we may adopt a defensive strategy for clients' accounts by investing substantially in fixed income and/or money market instruments, through short sales of securities, index funds, and/or via other hedging techniques. There can be no guarantee that the use of defensive techniques would be successful in avoiding losses. In addition, we would use these defensive strategies for a client's account only to the extent not prohibited by the governing management agreement and applicable law.

Concentrated Portfolios

Swain Financial Services may manage some client accounts by investing in a very limited number of securities. Typically, we only utilize this strategy in smaller accounts. Clients should consider that the risk of a very concentrated portfolio with limited diversification increases the possibility of substantial losses in the account. Additional risks include depreciation of the portfolio caused by outside events/factors, underperformance of the concentrated stock or sector, and/or deteriorating economic or market circumstances domestically and/or internationally.

Investing Involves Risk

General Risks of Owning Securities

Investing in securities involves risk of loss, and clients should be prepared to bear that risk. The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Investments in developing countries can further heighten the risks described above. A developing country may be in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union. Historically, the markets of developing countries have been more volatile than the markets of developed countries.

Specific Security Risks

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of stocks and the income they generate (such as dividends) may fluctuate based on events specific to the company that issued the shares, conditions affecting the general economy and overall market changes, changes or weakness in the business sector the company does business in, and other factors. Further, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to dispose of those equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

American Depositary Receipts (ADR)

An ADR is a security that trades on U.S. exchanges but represents a specified number of shares in a foreign corporation. Investors buy and sell ADRs on American markets just like regular stocks. Some banks and brokerage firms issue/sponsor ADRs. ADRs are subject to additional risks of investing in foreign securities, including, but not limited to, less complete financial information available about foreign issuers, less market liquidity, more market volatility, and political instability. In addition, currency exchange-rate fluctuations affect the U.S. dollar-value of foreign holdings.

Some ADRs and ordinary shares of foreign securities pay dividends, and many foreign countries impose dividend withholding taxes up to 30%. Depending on a custodian's ability to reclaim any withheld

foreign taxes on dividends, taxable accounts may be able to recoup a portion of these taxes by use of the foreign tax credit. However, tax-exempt accounts, to the extent they pay any foreign withholding taxes, may not be able to utilize the foreign tax credit. Therefore, investors may be unable to recover any foreign taxes withheld on dividends of foreign securities or ADRs.

Exchange-Traded Funds (ETFs)

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

The benefits of investing through mutual funds include:

Professionally Managed

Mutual funds are professionally managed by investment adviser who research, select, and monitor the performance of the securities the fund purchases.

Diversification

Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as "Don't put all your eggs in one basket." Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.

Affordability

Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.

Liquidity

Generally, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption. Less frequently, some mutual funds have the option to redeem shares using the underlying stocks in the fund's portfolio, or may delay redemption for a defined period.

Mutual funds also have features that some investors might view as disadvantages:

Costs Despite Negative Returns

Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Cash and Cash Equivalents

The account may hold cash or invest in cash equivalents. Cash equivalents include:

1. Commercial paper (for example, short-term notes with maturities typically up to 12 months in length issued by corporations, governmental bodies or bank/corporation sponsored conduits (asset-backed commercial paper));
2. Short-term bank obligations (for example, bank notes, certificates of deposit, or bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity));
3. Savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations);
4. Securities of the U.S. government, its agencies or instrumentalities that mature, or may be redeemed, in one year or less; and
5. Corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Generally, IARs collect information from clients about their investment goals and objectives. Clients are encouraged to contact their IAR directly whenever this information changes. Swain Financial Services will also communicate information to your IAR when you ask us to or when market or economic conditions make it prudent to do so.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

We have no restrictions on clients' ability to contact and consult with Swain Financial Services and our IARs.

ITEM 9 - ADDITIONAL INFORMATION

Disciplinary Information

Swain Financial Services and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management. We do not have any required disclosures to this Item.

Other Financial Industry Activities and Affiliations

Mutual Advisors has a related firm, Mutual Securities, Inc. ("MSI"), which is actively engaged in the business of being a registered securities broker-dealer, member FINRA/SIPC. Swain Financial Services IARs are dually licensed registered representatives of MSI. In their separate roles as registered representatives, they may offer commissionable securities products to clients for which they will earn the normal commissions.

Clients in our Wrap Fee Program may also have separate brokerage accounts with MSI. In such cases, a client may be solicited by their respective representative about investment ideas or products for their brokerage account if such solicitations are in line with the client's overall investment objectives and risk tolerance.

A conflict of interest arises as these commissionable securities sales create an incentive to recommend products based on the compensation the adviser and/or our supervised persons may earn. When recommending commissionable products to clients, we have a duty to only recommend products that are suitable for the client.

Agent of Insurance Agency

Joseph Swain is licensed as an insurance agent, offering health, life, and variable life/variable annuity insurance products. Mr. Swain spends approximately 40% of his time on insurance-related services. While Swain does not receive any commissions for insurance recommendations, Mr. Swain receives commissions on the sale of insurance products. This presents a conflict of interest because Swain may

have an incentive to recommend insurance products as a result of the commission. In all cases, Swain will fully disclose any insurance commissions to the client. The insurance commissions are separate from and in addition to any fees that Swain receives for advisory services. Clients are under no obligation to act on any insurance recommendations or place any transactions through Mr. Swain if they decide to follow his recommendations.

Affiliated Investment Adviser

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

Code of Ethics

Swain Financial Services believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Mutual Advisors has adopted a Code of Ethics that emphasizes the high standards of conduct that Swain Financial Services seeks to observe. Swain Financial Services personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Mutual Advisors' Code of Ethics attempts to address specific conflicts of interest that either have been identified or that could likely arise. Swain Financial Services personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics (see below).

Swain Financial Services will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Swain Financial Services and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account. Swain Financial Services and our personnel may purchase or sell securities for themselves that we also utilize in clients' accounts. This includes related securities (e.g., warrants, options, or other derivatives). This presents a potential conflict of interest, as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. The client receives the opportunity to act on investment decisions prior to and in preference to accounts of your Swain Financial Services Investment Adviser Representative (“IAR”).
2. Mutual Advisors prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
3. If an IAR wishes to purchase or sell the same security as he/she recommends or takes action to purchase or sell for a client, he/she will not do so until the custodian fills the client’s order. As a result of this policy, it is possible that clients may receive a better or worse price than the IAR for transactions in the same security on the same day as a client.
4. Mutual Advisors reviews our IARs personal securities transactions on a daily basis.
5. Conflicts of interest also may arise when IARs become aware of limited offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict, limited offerings and IPOs demand extreme care. IARs are prohibited from participating in these types of securities.

Under certain limited circumstances, we make exceptions to the policies stated above. Mutual Advisors will maintain records of these trades, including the reasons for any exceptions.

Account Reviews & Reports

Managed Account Reviews

Swain Financial Services seeks to meet client objectives by monitoring accounts monthly and rebalancing clients’ investment portfolios on at least a semiannual basis. Upon request, Swain Financial Services will also meet with a client to review their account(s). Swain Financial Services may request more immediate reviews if we determine that special circumstances or material factors warrant additional attention. Joseph Swain, performs all reviews.

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. Swain Financial Services may provide additional reporting on the accounts we manage.

Custody

Swain Financial Services has limited custody of some of our clients’ funds or securities when the clients authorize us to deduct our management fees directly from the client’s account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients’ funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client’s funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from Swain Financial Services as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

Client Referrals and Other Compensation

Factors Considered in Selecting Broker-Dealers for Client Transactions

Swain Financial Services requires clients to open one or more brokerage accounts in their own name with TD Ameritrade. The assets in the investment account will be held for safekeeping with TD Ameritrade. The client will enter into a separate agreement with TD Ameritrade to custody the assets. Mutual Advisors is independently owned and operated, and not affiliated with TD Ameritrade.

Swain Financial Services considers several factors in recommending a broker-dealer/custodian to a client. Factors that Swain Financial Services may consider when recommending a broker-dealer/custodian may include availability of funds, ease of use, reputation, service execution, pricing and financial strength. Swain Financial Services may also take into consideration the availability of the products and services received or offered (detailed below) by TD Ameritrade.

Sub-Advisory Relationships

The Swain Financial Services Wrap Fee Program doesn't use sub-advisors.

Research and Other Benefits

Swain Financial Services may receive from particular broker-dealers/custodians, without cost (or at a discount), support services and/or products that benefit Swain but may not directly benefit our clients' accounts. TD Ameritrade makes available products and services that may be used to service all or some substantial number of Swain's accounts, including accounts not maintained with these brokers. TD Ameritrade makes these products and services available to us on an unsolicited basis, at no charge to us. TD Ameritrade makes available products and services that assist Swain in managing and administering clients' accounts including software and other technology that:

1. provide access to client account data (such as trade confirmations and account statements);
2. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
3. provide research, pricing and other market data;
4. facilitate payment of Swain's fees from our clients' accounts; and
5. Assist with back-office functions, recordkeeping, and client reporting.

TD Ameritrade also offers other services intended to help Swain manage and further develop our business enterprise. These services may include:

1. compliance, legal and business consulting;
2. publications and conferences on practice management and business succession; and

3. Access to employee benefits providers, human capital consultants, and insurance providers.

TD Ameritrade may make available, arrange, and/or pay third-party vendors for the types of services provided to Swain. TD Ameritrade may discount or waive fees it would otherwise charge for some of these services, reimburse Swain Financial Services for the cost of conferences or related expenses, or pay all or a part of the fees of a third-party providing these services to Swain. TD Ameritrade may also provide other benefits such as educational events or occasional business entertainment of Swain personnel.

Because of Swain Financial Services' professional relationship with Mutual Advisors & TD Ameritrade, Swain Financial Services may receive discounts for services provided by Orion which provides the firm with tools via its pricing, asset allocation and trade execution information

As part of our fiduciary duty to clients, Swain endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by Swain Financial Services or our personnel in and of itself creates a potential conflict of interest and may indirectly influence Swain's recommendation of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals

Swain Financial Services does not receive client referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party.

Directed Brokerage Transactions

Swain Financial Services will not allow clients to direct Swain Financial Services to use a specific broker-dealer to execute transactions. Clients must use the broker-dealer that Swain recommends. Not all investment advisers require their clients to trade through specific brokerage firms. Client accounts will always be held in the name of the client and never in Swain's name. Even though clients maintain accounts at TD Ameritrade, we can still use other brokers to execute trades for client accounts. Since we require our clients to maintain their accounts with TD Ameritrade, it is also important for clients to consider and compare the significant differences between having assets custodied at another broker-dealer, bank or other custodian prior to opening an account with us. Some of these differences include, but are not limited to; total account trading freedom, transaction fees/commission rates, and security and technology services. By requiring clients to use TD Ameritrade, Swain believes we may be able to more effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio.

Swain Financial Services generally will not recommend a broker-dealer/custodian to individuals in existing employer-sponsored plan or annuity accounts.

In some cases, Swain Financial Services will recommend the purchase or sale of the same security for multiple clients at the same time. In those cases, Swain Financial Services may combine purchase and sale orders for all clients with the same order. Swain Financial Services will generally allocate the

proceeds arising out of those transactions on an average price basis among the various participants in the transactions. Swain Financial Services believes that by combining orders in this way it will be advantageous to all participants. However, the average price could be less advantageous to a particular client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants.

Outside Compensation

We do not pay referral fees (non-commission based) to independent solicitors for the referral of their clients to our Wrap Fee Program.

Financial Information

Registered investment advisers are to provide clients with certain financial information or disclosures about the firm's financial condition. Swain Financial Services does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.