

Item 1 Cover Page

Registered As

Maryland Financial Group Inc.

Registered Investment Adviser

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(301) 251-8550 – phone

(301) 251-8554 – fax

July 20, 2016

NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY

All the material within this Brochure must be reviewed by those who are considering becoming a client of our firm. This Brochure provides information about the qualifications and business practices of Maryland Financial Group, Inc.

If you have any questions about the contents of this Brochure, please contact us at (301) 251-8550.

In accordance with federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required. The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission. 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. Registration of a registered investment adviser does not imply any level of skill or training.

Additional information about Maryland Financial Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since its last annual update of July 14, 2016, Maryland Financial Group, Inc. (“Maryland Financial, MFG, we, us, our, our”), we have made the following changes:

- Added the doing business as name Atlantic Coast Advisory Group of Charleston
- Added the doing business as name Barnett Wealth Advisors
- Added the doing business as name Integrigen Wealth Management
- Added the doing business as name MFG Business Design

We will ensure that you receive a summary of any other material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Amy Williard, Chief Compliance Officer at (301) 251-8550 or awilliard@tmg-llc.net. We will provide you with a new brochure at any time without charge.

Additional information about Maryland Financial Group is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Maryland Financial Group, Inc. who are registered, or are required to be registered, as investment adviser representatives of Maryland Financial Group, Inc.

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Item 4 – Advisory Business

Maryland Financial Group, Inc. (“MFG”) is a corporation organized under the laws of Maryland. The Monitor Group, LLC acquired the Rockville, MD-based investment advisory firm in 2005 and is the principal owner. Christopher Cox and Amy Williard are the Managing Members and owners of The Monitor Group, LLC.

Maryland Financial Group is registered as an investment advisory firm with the Securities and Exchange Commission (“SEC”).

Maryland Financial Group also offers its services under the following names:

- The Monitor Group, LLC
- Newcorp Wealth Strategies
- Legacy Wealth Management
- Atlantic Coast Advisory Group of Charleston
- Barnett Wealth Advisors
- IntegriGen Wealth Management
- MFG Business Design

Maryland Financial Group, Inc. provides fee based investment advisory services primarily to individual clients and high-net worth individuals as well as charitable organizations and corporations.

As of December 31, 2015, we managed approximately \$156 million in client assets on a discretionary basis where we made all of the investment decisions. We did not manage any assets on a non-discretionary basis where our clients made the investment decisions based upon our recommendations. Information about our asset management services is available upon request.

This brochure describes our financial planning services and asset management services on a fee basis.

Advisor representatives are restricted to providing services and charging fees based in accordance with the descriptions detailed in this document and the account agreement. However, the exact service and fees charged to a particular client are dependent upon the representative that is working with the client. Advisors are instructed to consider the individual needs of each client when recommending an advisory platform. Investment strategies and recommendations are tailored to the individual needs of each client.

Individuals associated with Maryland Financial Group, Inc. are also registered representatives of LPL Financial, an SEC registered broker/dealer, a member of the Financial Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Any securities transactions shall be directed to LPL Financial for execution. Maryland Financial Group, Inc. and LPL Financial are not affiliated legal entities.

Asset Management

Maryland Financial Group, Inc. through its investment advisor representatives provides ongoing investment advice and management on assets in the client's custodial Strategic Wealth Management (SWM) account held at LPL Financial. Strategic Wealth Management is the name of the custodial account offered through LPL to support investment advisory services provided by Maryland Financial Group, Inc. to our clients. More specific account information and acknowledgements are further detailed on the account application.

Investment advisor representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, real estate investment trusts ("REITs"), equities, and fixed income securities. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile.

A minimum account value of \$25,000 is generally required for the program. In certain instances, Maryland Financial Group, Inc. will permit a lower minimum account size.

Assets managed in a wrap fee account are not managed differently from a non-wrap fee account. However, Maryland Financial Group, Inc. may charge a higher fee, up to 2.35%, and receive a portion of the wrap fee for services provided.

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

A minimum account value of \$15,000 is required for OMP.

Personal Wealth Portfolios Program (PWP)

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. Advisor will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Advisor will also have discretion for selecting third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP.

Model Wealth Portfolios Program (MWP)

MWP offers clients a professionally managed mutual fund asset allocation program. Maryland Financial Group, Inc. investment advisor representatives will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Advisor will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

In the future, the MWP program may make available model portfolios designed by strategists other than LPL's Research Department. If such models are made available, Advisor will have discretion to choose among the available models designed by LPL and outside strategists.

A minimum account value of \$25,000 is required for MWP.

Manager Access Select Program

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Advisor will assist client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. Advisor will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

A minimum account value of \$100,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

The account fee charged to the client for each advisory program is negotiable, subject to the following maximum account fees:

<u>Advisory Program</u>	<u>Annual Percentage of Assets Charge</u>
Asset Management	2.25% (\$0 to \$249,999)
	1.90% (\$250,000 to \$499,999)
	1.65% (\$500,000 to \$999,999)
	1.40% (\$1,000,000 +)
OMP	2.5%
PWP	2.5%
MWP	2.5%
Manager Access Select	3.0%

Account fees are payable quarterly in advance.

Transactions in LPL advisory program accounts are generally effected through LPL as the executing broker/dealer. Assets held at another custodian will generally be executed by a different broker/dealer.

Neither the firm nor any investment advisor representative are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Financial Planning Services

As part of our financial planning services, Maryland Financial Group, Inc., through its investment advisor representatives, may provide personal financial planning tailored to the individual needs of the client. These services may include, as selected by the client on the financial planning agreement, information and recommendations regarding tax planning, investment planning, retirement planning, estate needs, business needs, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services take into account information collected from the client such as financial information and history from you including, but not limited to, retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information that we require in order to provide the investment advisory services requested.

Based upon your needs, we may prepare a written financial plan and/or asset allocation addressing your needs. Financial plans are based on the information that you disclose relative to your financial situation at the time. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance.

We cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review any plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. The advice we offer may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

Fees for such services are negotiable and detailed in the client agreement.

Optional Portfolio Review of Financial Plans

In addition to providing a financial plan, we offer an optional portfolio review service. We will periodically review the portfolio of your repositionable investment assets. These reviews will evaluate your holdings with regard to changes necessary to keep the portfolio consistent with your investment objectives and risk tolerance. We will promptly notify you should any investment changes are deemed necessary.

We will not cause any transactions to be effected in the reviewed account. You are responsible for acting on our recommendations at your sole discretion. You are responsible for notifying your adviser representative if any transactions are executed in the reviewed account, or if your investment objectives for the account change.

Hourly Consulting Services

Maryland Financial Group, Inc., through its investment advisor representatives, may provide consulting services on an hourly basis. These services may include, as selected by the client in the consulting agreement, advice regarding tax planning, investment planning, retirement planning, estate planning, cash flow/budget planning, business planning, education planning, and personal financial planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. The investment advisor representatives may or may not deliver to the client a written analysis or report as part of the services. The investment advisor representatives tailor the hourly consulting services to the individual needs of the client based on the investment objective chosen by the client. The engagement terminates upon final consultation with the client.

Fees for such services are negotiable and detailed in the client agreement.

Third Party Advisory Services

Maryland Financial Group, Inc. has entered into agreements with various third-party advisers. Under these agreements, Maryland Financial Group, Inc. offers clients various types of programs sponsored by these advisers. All third-party investment advisers to whom Maryland Financial Group, Inc. will refer clients will be licensed as investment advisers by their resident state and any applicable jurisdictions or registered investment advisers with the SEC.

After gathering information about a client's financial situation and investment objectives, Maryland Financial Group, Inc. will assist the client in selecting a particular third-party program. Maryland Financial Group, Inc. receives compensation pursuant to its agreements with these third-party advisers for introducing clients to these third-party advisers and for certain ongoing services provided to clients.

This compensation is disclosed to the client in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by that third-party adviser or a fixed fee. The disclosure document provided by Maryland Financial Group, Inc. will clearly state the fees payable to Maryland Financial Group, Inc. and the impact to the overall fees due to these payments.

Since compensation Maryland Financial Group, Inc. receives may differ depending on the agreement with each third-party adviser, Maryland Financial Group, Inc. may have an incentive to recommend one third-party advisers over another, if the compensation arrangements are more favorable. Since the independent third-party adviser may pay the fee for the investment advisory services of Maryland Financial Group, Inc., the fee paid to Maryland Financial Group, Inc. is not negotiable, under most circumstances.

Fees paid by clients to independent third-parties are established and payable in accordance with the Form ADV Part 2 of each independent third-party adviser to whom Maryland Financial Group, Inc. refers its clients, and may or may not be negotiable, as disclosed in the disclosure documents of the third-party adviser.

Clients who are referred to third-party investment advisers will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party adviser's Form ADV Part 2 at the same time as the Form ADV Part 2 of Maryland Financial Group, Inc.

In addition, if the investment program recommended to a client is a wrap fee program the client will also receive the wrap fee brochure provided by the sponsor of the program. Maryland Financial Group, Inc. will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees to Maryland Financial Group, Inc. and its advisory associates.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by the firm is established in a client's written agreement between the client and Maryland Financial Group, Inc. Clients can determine to engage the services of Maryland Financial Group, Inc. on a discretionary or non-discretionary basis. The firm's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the firm's management to be charged quarterly in advance, and Maryland Financial Group, Inc. representatives may at their discretion negotiate a fee in accordance with the above fee schedule.

The hourly consulting services offered by Maryland Financial Group, Inc. will be based on the type of services to be provided, experience and expertise, and the sophistication and bargaining power of the client.

Maryland Financial Group offers financial planning based on an hourly or fixed fee basis. Our hourly fee is \$300. Fixed fees range from \$300 to \$15,000. Fees are negotiable and are invoiced monthly or quarterly for all time spent by Maryland Financial Group as agreed upon by you. Generally, you will be provided a quote on the amount of time Maryland Financial Group anticipates is needed to provide the services requested. Should additional time be needed, Maryland Financial Group will notify you.

You may terminate hourly advisory services within five (5) business days after entering into the advisory agreement without penalty upon Maryland Financial Group's receipt of your written notice to terminate. You will be responsible for any time spent by Maryland Financial Group in providing you advisory services or analyzing your situation. You are advised that fees for financial planning are strictly for financial planning services. Therefore, you may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

In the event that a client desires, a client can engage certain representatives of the firm, in their individual capacities as registered representatives of LPL Financial, an SEC registered and FINRA/SIPC member broker-dealer, to implement investment recommendations on a commission basis. In the event a client chooses to purchase investment products through LPL Financial, LPL Financial will charge brokerage commissions to effect securities transactions, a portion of which commissions LPL Financial shall pay to the firm's representatives, as applicable. The brokerage commissions charged by LPL Financial may be higher or lower than those charged by other broker/dealers.

Firm Brochure ADV Part 2A

In addition, LPL Financial, as well as the firm's representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

The recommendation that a client purchase a commission product from LPL Financial presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from LPL Financial. The firm's Chief Compliance Officer, Amy Williard, is available to address any questions that a client or prospective client may have regarding this conflict of interest.

Please note, clients may purchase investment products recommended by our firm through other, non-affiliated broker dealers or agents.

The firm generally does not receive more than 5% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products the firm recommends to its clients. When the firm's representatives sell an investment product on a commission basis, the firm does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, the Maryland Financial Group, Inc. representatives do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). However, a client may engage the firm to provide investment management services for an advisory fee and also purchase an investment product from the firm's representatives on a separate commission basis.

LPL with written authorization to deduct fees and pay the advisory fees to the RIA firm. The advisory fee is paid directly by LPL to the RIA firm (not the individual). The RIA firm will then share the advisory fee with its advisors/associated persons. A custom program account may be terminated according to the client agreement. If the client agreement provides for payment in advance, the agreement will state how the client can obtain a refund of any pre-paid fee if the agreement is terminated before the end of the billing period.

In certain cases, LPL may serve as the broker/dealer on transactions in a customized advisory account. In such case, LPL may charge the client transaction charges in connection with trade execution through LPL. The transaction charges will be clearly stated in the client agreement executed by the client at the time the relationship is established. If the custom advisory services apply to variable annuities for which the investment advisor representative receives trail compensation, such trail fees generally will be used to offset the advisory fee. In most cases, however, a third party broker dealer will provide trade execution. In such case, the broker-dealer may charge clients commissions, markups, markdowns and/or transaction charges.

Advisor receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

Firm Brochure ADV Part 2A

LPL serves as program sponsor, investment advisor and broker/dealer for the LPL advisory programs. Maryland Financial Group, Inc. and LPL may share in the account fee and other fees associated with program accounts. Associated persons of Advisor may also be registered representatives of LPL.

Investment advisor representatives may also be licensed insurance agents. In the capacity of an insurance agent, they may recommend the purchase of certain insurance-related products on a commission basis.

The purchase a securities and/or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from investment advisor representative of the firm. Clients may purchase investment products recommended by investment advisory representatives through other, non-affiliated broker/dealers or insurance agents.

Additional Fee for Optional Portfolio Review of Financial Plans

MFG offers the additional service of Portfolio Review of financial plans based on a flat fee of \$300 per month, charged quarterly in arrears. Fees are negotiable and are invoiced quarterly. Fees for this optional Portfolio Review Service are charged only for monitoring the portfolio as described above. You may pay fees and/or commissions for additional services such as financial planning, asset management or for securities products.

Changes to Our Fees and Compensation

We have the right to change any or all of our fee schedules with 30 days written notice. A client agreement may be canceled by either party for any reason upon receipt of 30 days written notice. Upon termination of an agreement, any prepaid, unearned fees will be refunded.

Any earned unpaid fees will be due and payable. You have the right to terminate an agreement within five business days after entering into it without owing us any fees. Lower fees for comparable services may be available from other sources.

Third Party Advisory Services

We are paid by third party money managers when we refer you to them and you decide to open a managed account. Third party money managers pay us a portion of the investment advisory fee that they charge you for managing your account. Fees paid to us by third party money manager are generally ongoing. All fees we receive from third party money managers and the written separate disclosures made to you regarding these fees comply with applicable state statutes and rules. The separate written disclosures you need to be provided include: a copy of the third party money manager's Form ADV Part 2, all relevant Brochures, a Solicitation Disclosure Statement detailing the exact fees we are paid and a copy of the third party money manager's privacy policy. The third party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them.

Third party money managers establish and maintain their own separate billing processes over which we have no control. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

Item 6 – Performance-Based Fees and Side-by-side Management

Neither the firm or any supervised persons accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client such as a hedge fund or other pooled investment vehicle.

Item 7 – Types of Clients

The advisory services offered by Maryland Financial Group, Inc. are available for individuals, individual retirement accounts (“IRAs”), banks and thrift institutions, pension and profit sharing plans, including plans subject to Employee Retirement Income Security Act of 1974 (“ERISA”), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

The firm generally provides investment advice to individuals and high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans. There are no asset size requirements for entering into a financial planning agreement.

The firm is currently not working with other types of clients or pursuing them as prospects but would not turn away any opportunities that may arise.

Maryland Financial Group, Inc. may require a minimum asset amount for financial planning, hourly consulting, participant consulting or research services. For customized advisory services, any required minimum account value will be set out in the client agreement.

For LPL’s Financial Sponsored Advisory Programs account minimums are as follows:

- Asset Management: \$25,000
- Optimum Market Portfolios Program (OMP): \$15,000
- Personal Wealth Portfolios Program (PWP): \$250,000
- Model Wealth Portfolios Program (MWP): \$100,000
- Manager Access Select Program (MAS): \$100,000 (in certain instances, the minimum account size may be lower or higher).

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

We prepare a financial plan based on the information you provide. We may use software or other programs in preparing the plan.

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments.

The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

The firm uses a combination of charting, fundamental and technical analysis in order to formulate investment advice when managing assets. Depending on the analysis the firm will implement a long or short term trading strategy based on the particular objectives and risk tolerance of a particular client.

Please note, investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations such as:

- Market Risk - the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- Interest Rate Risk - the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- Credit Risk - the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

You should be prepared to bear the risk of loss when you invest in market securities. You must also be aware that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is generally limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management.

Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>.

There are no legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Investment advisor representatives may also be registered representatives of LPL Financial, an unaffiliated SEC registered and FINRA/SIPC member broker/dealer. Clients may choose to engage a registered investment advisor in their capacity as a registered representative of the unaffiliated LPL Financial broker/dealer, to implement investment recommendations on a commission basis.

Representatives of our firm are insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client.

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

Maryland Financial Group, Inc. maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust.

We have adopted a *Code of Ethics* ("Code") to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative's or employee's position of trust and responsibility; that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and,
- that independence in the investment decision-making process is paramount.

The code of ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives. The code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts. This presents a potential conflict of interest because trading by an employee or investment advisor representatives in a personal securities account in the same or different

security on or about the same time as trading by a client could potentially disadvantage the client. Maryland Financial Group, Inc. addresses this conflict of interest by requiring in its code of ethics that employees and investment advisor representatives report certain personal securities transactions and holdings to the Chief Compliance Officer for review.

An investment adviser is considered a fiduciary. 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. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our 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. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and 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 our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

Item 12 – Brokerage Practices

Maryland Financial Group, Inc. receives support services and/or products from LPL Financial, many of which assist the Maryland Financial Group, Inc. to better monitor and service program

accounts maintained at LPL Financial. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by [Advisor] in furtherance of its investment advisory business operations

These support services are provided to Maryland Financial Group, Inc. based on the overall relationship between Maryland Financial Group, Inc. and LPL Financial. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. Maryland Financial Group, Inc. will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this

arrangement. There is no corresponding commitment made by the Maryland Financial Group, Inc. to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

Maryland Financial Group, Inc. has an arrangement with LPL Financial. LPL Financial offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits from LPL Financial through our participation in the program.

LPL Financial may make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by LPL Financial may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by LPL Financial to our firm in the performance of our investment decision-making responsibilities.

Although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

As a result of receiving the services Maryland Financial Group, Inc. may have an incentive to continue to use or expand the use of LPL Financial services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with LPL and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

LPL Financial charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). LPL enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL Financial commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by LPL Financial may be higher or lower than those charged by other custodians and broker/dealers.

Clients may pay a commission to LPL Financial that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of LPL Financial. Each client that chooses LPL Financial will be required to establish an account if not already done. Please note that not all advisers have this requirement.

Clients may direct their brokerage transactions at a firm other than LPL Financial. However, we may be unable to achieve more favorable executions of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Item 13 – Review of Accounts

For those clients to whom Maryland Financial Group, Inc. provides investment supervisory services, account reviews are conducted on an ongoing basis by the Maryland Financial Group, Inc. principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Maryland Financial Group, Inc. of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on an annual basis.

Maryland Financial Group, Inc. may also conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Maryland Financial Group, Inc. may also provide a written periodic report summarizing account activity and performance.

Item 14 – Client Referrals and Other Compensation

Maryland Financial Group, Inc. receives an economic benefit from LPL Financial in reimbursement for marketing related expenses. Please see detailed discussion of the categories of marketing related expenses and potential conflicts of interest in Item 12 Brokerage Practices.

Maryland Financial Group, Inc. and employees may receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with investment advisor representative, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors may also pay for, or reimburse Maryland Financial Group, Inc. for the costs associated with, education or training events that may be attended by Maryland Financial Group, Inc. employees and investment advisor representatives and for Maryland Financial Group, Inc. sponsored conferences and events.

Maryland Financial Group, Inc. may enter into agreements to compensate solicitors by paying them a portion of the overall advisory fees up to 40% for client referrals. Clients will not pay a higher fee to account for the portion paid to a solicitor. Solicitors are limited solely to the introduction of prospective clients, they are not permitted to provide investment advice and have no authority or power to bind or obligate Maryland Financial Group, Inc. in any manner.

Before entering into a Solicitation Agreement, the CCO will confirm that the other party is registered with the appropriate regulatory authorities where required. Any solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,
- disclosures to clients; and,
- any necessary client consents.

For those solicitors located in the State of California, Maryland Financial Group, Inc. will ensure that the compensated person(s) is properly registered as a solicitor(s) in accordance with CCR 206.236(c)(2).

Item 15 – Custody

Maryland Financial Group, Inc. does not have actual custody of client funds but based on our ability to deduct advisory fees we have constructive custody of client assets. LPL Financial will serve as the custodian of client assets on behalf of the Maryland Financial Group, Inc. Maryland Financial Group, Inc. may also provide advisory services on assets held at different third party custodians.

We do not have physical custody of client funds or securities. All client assets are maintained with a qualified custodian.

Maryland Financial Group, Inc. urges you to carefully review the statements provided by the custodian and compare such official custodial records to the account statements that may be provided by Maryland Financial Group, Inc.

Item 16 - Investment Discretion

The client can determine to engage the Maryland Financial Group, Inc. to provide investment advisory services on a discretionary basis. Prior to the Maryland Financial Group, Inc. assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming the Maryland Financial Group, Inc. as the client's attorney and agent in fact, granting the Maryland Financial Group, Inc. full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Maryland Financial Group, Inc. on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Maryland Financial Group, Inc. discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the use of margin, etc.).

Item 17 – Voting Client Securities

Maryland Financial Group, Inc. does not vote client proxies but third party money managers selected or recommended by our firm may vote proxies for clients. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Maryland Financial Group, Inc. at (301) 251-8550 to discuss any questions they may have with a particular solicitation.

Item 18 – Financial Information

Maryland Financial Group, Inc. does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Maryland Financial Group, Inc. been the subject of a bankruptcy petition.