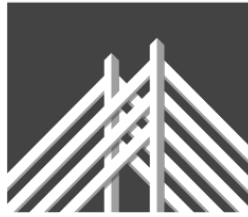


**Firm Brochure
Part 2A of Form ADV**



CAMBRIDGE
FINANCIAL GROUP

CAMBRIDGE FINANCIAL GROUP, LLC.

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October 24, 2017

This Brochure provides information about the qualifications and business practices of Cambridge Financial Group, LLC. If you have any questions about the contents of this Brochure, please contact us at: 520-531-0550 or by email at: penny@cambridgetucson.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.

Cambridge Financial Group, LLC is a SEC registered investment adviser. Registration of an investment CFG does not imply any level of skill or training. The oral and written communications of an CFG provide you with information about which you determine to hire or retain an CFG.

Additional information about Cambridge Financial Group, LLC is available on the SEC's website at www.Adviserinfo.sec.gov.

Item 2 - Material Changes

Annual Update

Brochure will be updated annually, or when material changes occur since the previous release of the Firm Brochure. If there are no material changes, Cambridge Financial Group will offer to deliver the current Form ADV Part 2 to clients within 120 days of the end of our 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.

Material Changes since the Last Update

Since the Firm's last annual update in April 2017, the Firm has had the following changes:

- Brandon Hodgeson became registered as an investment adviser representative with CFG; and
- CFG began offering discretionary investment management services to new and existing clients of the Firm.

Full Brochure Available

Currently, our Brochure may be requested by contacting Penny Marchand or Alicia Klein at 520-531-0550. Brochures are provided free of charge.

Additional information about Cambridge Financial Group, LLC. is available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

CAMBRIDGE FINANCIAL GROUP, LLC. (“CFG”) is a fee-only financial planning firm providing holistic financial planning and investment advisory services to individuals and families. The firm is solely owned by Penny Marchand, who established CFG in September 2001. CFG does not sell insurance or investment products, and does not accept commissions as a result of any product recommendations.

CFG offers a wide range of financial services. Specifically, CFG provides financial planning and investment services to meet a client’s investment needs, as well as tax, estate planning, risk management, and retirement planning.

When performing investment management services, Clients authorize CFG with discretionary authority in the agreement they sign with CFG. Discretionary authority allows CFG to execute investment recommendations, as well as select and retain sub-advisers to the account without seeking prior approval from the client each time a trade is made. CFG will act in accordance with a Statement of Investment Policy (or similar document used to establish Client’s objectives and suitability).

The investment strategies utilized and portfolios constructed and managed depend on the confidential information provided by the client to CFG. Model portfolios may be used as a part of the investment strategy. However, each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. CFG may periodically rebalance the client’s account to maintain the initially agreed upon asset allocation.

CFG and Client will enter into an agreement which details the scope of the relationship and responsibilities of both CFG and Client. Advice and services provided under the agreement are tailored to the stated objectives of the Client(s).

When Cambridge Financial Group's services are subject to the provisions of ERISA of 1974, as amended, the firm acknowledges that it is a "fiduciary".

In performing its services, CFG provides the following types of engagements:

1. OPEN RETAINER: An Open Retainer provides holistic/comprehensive financial planning for a fixed fee over the course of one year. Clients will have four to six scheduled meetings during the Initial Year (see below), depending on their individual situation, and generally three or four scheduled meetings during Renewal Years (see below). In addition to scheduled meetings, additional face-to-face, e-mail and/or phone consultations are included at no additional charge.

Services provided may include, but are not limited to: tax preparation, tax planning, insurance review, inventory of assets, analysis of financial goals, portfolio analysis, development of an asset allocation strategy, no-load mutual fund recommendations, retirement planning and estate plan reviews. Investment management services are performed in an open retainer engagement.

Initial Year of Open Retainer - Scheduled meeting topics are listed below. CFG will schedule meetings to cover those topics relevant to you, such as:

- Tax preparation
- Budgeting and cash flow
- Tax planning
- Record-keeping
- Inventory of client assets
- Retirement planning
- Portfolio analysis
- Goal setting
- Develop asset allocation strategies
- Estate planning review

- Recommend investments
- Small business planning
- Insurance analysis
- Education planning
- Analysis of employee benefits

Renewal Years of Open Retainer - Typical scheduled meetings:

- Tax planning & Tax preparation
- Goal setting/review
- Investment review/update
- Rebalancing of assets
- Financial planning and/or any financial services as requested or needed by client.

2. EDGE-AHEAD: The Edge-Ahead engagement is designed for young professionals who have important financial questions, and are in the accumulating assets stage of life. The services included in Edge-Ahead are narrower in scope than in an open retainer engagement and usually focus on one or more of the following areas: goal setting, asset/liability analysis, cash flow management, savings goals, investment review, budgeting, risk management, and record keeping. The engagement includes a two-hour financial review appointment and a simple tax return. Investment management services are provided under an Edge-Ahead agreement with follow-up advice being provided as a way to monitor the fulfillment of the goals established.

3. FINANCIAL REVIEW: A Financial Review consists of a two-hour review of up to three financial planning topics selected in advance by the client. No follow-up services are provided with the Financial Review. A financial review is not a comprehensive financial planning engagement and follow-up advice and/or implementation assistance is not provided.

4. WEALTH MANAGEMENT SERVICES: No financial planning services are performed or provided under a wealth management agreement. This service is provided to clients seeking ongoing investment management for their cash and securities without the comprehensive services provided in an open retainer engagement. Under a wealth management agreement, Cambridge performs research, consultation and implementation for a portfolio that is designed to meet each client's objectives, risk tolerance, tax considerations, time horizon and unique needs and circumstances. Cambridge monitors market conditions and the performance of clients' portfolios. Wealth management services are provided on a discretionary basis except for some legacy clients that have non-discretionary agreements which were in effect prior to CFG's change in business practice to have discretion in client accounts.

Assets Under Management

As of April 13, 2017, CFG has \$185,900,000, in assets under non-discretionary management.

Item 5 – Fees and Compensation

CFG is a fee-only financial planning firm. CFG does not sell insurance or investment products, and does not accept commissions as a result of any product recommendations. The firm does not pay referral or finder's fees, nor does it accept such fees from other firms. Fees are generally not negotiable.

The fees and payment of those fees is below for each type of engagement.

Open Retainer

Initial Year of Open Retainer: \$5,000 - \$40,000

Renewal Years of Open Retainer: \$3,000 - \$35,000

Fees are calculated based on the client(s) total income, assets, and overall complexity of their financial situation. Advance written notice is provided to a client before any change in the fee. Retainer fees are paid quarterly in advance. Clients may elect to pay this fee directly or have the fee deducted from an investment account(s) held at an independent custodian.

Add-ons, credits, and miscellaneous adjustments: A charge of \$125 is assessed for each amended tax return prepared, if applicable. A charge of up to \$125 per return is assessed for additional tax returns prepared for dependents of the client. Credits and miscellaneous adjustments may be applied if the client has an adequate estate plan (will or trust) in place, or for other reasons, as appropriate. Any credits or adjustments will be determined at the CFG's sole discretion.

Edge-Ahead Retainer

The Edge-Ahead Retainer fee has an initial one-time fee of \$850 (\$650 if the client has been referred). If the client engages CFG, the initial meeting fee is reduced to \$500 (\$400 if the client has been referred). The one-time fee is due and payable upon the start of the initial appointment.

In addition to the initial fee, Adviser charges an annual fixed fee for services under this Agreement in the amount of 1.5% of Client's gross income. If Client is comprised of more than one person, the fee is based upon the gross income of both persons.

If a client wishes to upgrade to the Open Retainer agreement, they may receive credit toward their Open Retainer fees for all amounts paid within the prior twelve months.

Financial Review

The fee for the Financial Review engagement ranges from \$850-\$975, depending upon the time and complexity of the issues being reviewed. The total amount of the fee is due at the beginning of the Review's appointment.

Wealth Management

CFG charges an annual fee paid quarterly fee, in advance, based upon the assets under CFG's management as presented below:

Value of All Managed Accounts with Firm	Minimum Annualized Advisory Fee	Maximum Annualized Advisory Fee
First \$1 million	1.00%	1.25%
Next \$1 million to \$2.5 million	0.80%	1.00%
Next \$2.5 million to \$5 million	0.70%	0.80%
Next \$5 million to \$10 million	0.60%	0.70%
\$10 million and over	0.50%	0.50%

Other Fees and Expenses: In addition to CFG's fee, clients may incur certain other fees and charges to implement CFG's investment recommendations. Additional charges and fees will be imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes to a client. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. They will generally include a management fee, other fund expenses, and a possible distribution fee. Accordingly, the client should review both the fees charged by the funds and the fees charged by CFG to fully understand the total amount of the fees and to evaluate the

advisory services being provided. No portion of these fees is retained by or remitted to CFG.

Advance Payment of Fees and Termination:

The client may terminate an engagement by providing written notice within five days of signing a retainer agreement for a full refund of any fees and expenses. After five days, either party may terminate an agreement at any time upon 30 days' written notice. At termination, any prepaid but unearned fees will be promptly refunded to client by CFG. Any fees that have been earned but not yet paid by Client will be due and payable. Whether fees have been earned or unearned will be determined by CFG at CFG's sole discretion.

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

CFG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

CFG provides its services primarily to individuals and families, including high net worth individuals. We strive to work with people from all different walks of life. As such, we maintain no minimum net-worth or asset requirements.

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

The main sources of information CFG may rely upon when researching and analyzing securities will include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others, company press releases and corporate rating services. CFG also subscribes to various professional publications deemed to be consistent and supportive of CFG's investment philosophy.

Moreover, CFG approaches investment portfolio analysis and implementation based on internal factors such as your tax situation, overall risk tolerance, current financial situation, and your personal goals and aspirations. After identifying these items, your portfolio will be structured around your individual needs, while minimizing negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

In general, CFG recommends no-load mutual funds (i.e., mutual funds that have no sales fees), exchange traded funds, U.S. government securities, money market accounts, certificates of deposit, and individual bonds (corporate, agency and municipal). However, in the course of providing investment advice, CFG may address issues related to other types of assets that you may already own. Any other products that may be deemed appropriate for you will be discussed, based upon your goals, needs and objectives.

Any investing in securities involves risk of loss that clients should be prepared to bear. While CFG will use its best judgment and good faith efforts in rendering services to client, not every investment decision or recommendation made by CFG will be profitable. CFG cannot warrant or guarantee any level of account performance, or that an Account will be profitable over time. Client assumes all market risk involved and understands that investment decisions are subject to various market, currency, economic, political and business risks.

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 CAMBRIDGE FINANCIAL GROUP, LLC. or the integrity of CAMBRIDGE FINANCIAL GROUP, LLC.'s management. CFG has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Bert Whitehead, an investment adviser representative of Cambridge Connection Inc., a SEC registered investment adviser. Mr. Whitehead will consult with Penny Marchand of CFG on a small number of clients. Whitehead nor Cambridge Connection, Inc. is under the control or supervision of CFG.

CFG is a member of the Alliance of Comprehensive Planners (ACP). This non-profit organization provides training and support through an alliance of fee-only comprehensive financial advisers. As a member of the ACP, CFG has the right to use proprietary products and systems designed by the ACP. The ACP offers education in the form of in-person, web- and tele-conferences (which may provide continuing education credits) and services produced by collaborative efforts of the fee-only financial advisers.

CFG is also an Associate member of the National Association of Personal Financial Advisors (NAPFA), which requires that its members are fee-only.

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

CAMBRIDGE FINANCIAL GROUP, LLC. seeks to avoid material conflicts of interest. Accordingly, neither CFG nor its investment adviser representatives nor its team members receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

However, some additional services and non-direct monetary or other forms of compensation may be offered and provided to CFG because of its relationships with custodian(s) and/or providers of mutual fund products. For example, CFG's representatives and employees may be invited to attend educational conferences

and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. CFG believes that the services and benefits provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to clients. However, in the interest of full disclosure of any potential conflicts of interest, we discuss the possible conflicts herein.

Although CFG believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest. In any event, CFG will disclose to advisory Clients any material conflict of interest relating to CFG, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Our Code of Ethics

CFG has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of CFG must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Transactions and Personal Trading

CFG does not currently participate in securities in which it has a material financial interest. CFG and its related persons, as a matter of policy, do not recommend to

clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest.

CFG or individuals associated with CFG may buy and sell some of the same securities for its own account that CFG buys and sells for its Clients. When appropriate, CFG will purchase or sell securities for Clients before purchasing or selling the same securities for CFG's own account. In some cases, CFG may buy or sell securities for its own account for reasons not related to the strategies adopted by the CFG's Clients. Due to the amount and the type of securities owned this activity presents little to no conflict of interest with CFG's clients. Nonetheless, because the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that employees might somehow benefit from the market activity of a client. Accordingly, when applicable, employee trading is monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CFG and its clients.

CFG will disclose to advisory Clients any material conflict of interest relating to CFG, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice. CFG will notify Clients in advance of its policies in respect to officers trading for their own account including the potential conflict of interest that arises when recommending securities to Clients in which CFG or its principal holds a position.

Item 12 – Brokerage Practices

CFG may use its discretion when recommending a broker-dealer or custodian. Client is not obligated to effect transactions through any broker-dealer or custodian recommended by CFG. When recommending a broker-dealer/custodian the CFG will comply with its fiduciary duty to obtain best execution

Research and Soft Dollars

CFG receives economic benefits through its custodians that are typically not available to retail

investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools: consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; and discounts on marketing, research, technology, and practice management products or services provided by third party vendors. Other services made available by a custodian to CFG are intended to help manage and further develop CFG's business enterprise. As part of its fiduciary duties to clients, CFG endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CFG or its related persons in and of itself creates a conflict of interest and may indirectly influence CFG's choice of firms for custody and brokerage services.

Aggregation and Allocation of Trades

Transactions for each client account are executed independently. CFG does not bundle or batch such orders.

Item 13 - Review of Accounts

CFG has several Investment CFG Representatives (IAR) who may be assigned as the primary representative to a client's account. The IAR assigned to a client's account will be responsible for the reviews to that account.

Periodic Reviews: Open Retainer, Wealth Management and Edge-Ahead clients receive reviews and recommendations periodically during the term of their engagement with CFG.

Review Triggers

Reviews will typically occur on a quarterly basis. Reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, or economic environment.

Client Reports

Clients will receive directly from their account's custodian statements no less than on a quarterly basis.

Item 14 - Client Referrals and Other Compensation

CFG is a fee-only financial planning firm and does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations. CFG does not pay referral or finder's fees, nor does it accept such fees from other firms.

Item 15 - Custody

CFG does not have custody over Client funds and securities, except as to the direct debiting of its fee from client's accounts. Clients will receive at least quarterly account statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets detailing the assets in the account and any transactions-including fee deductions. Clients authorize CFG to directly debit advisory fees from their account in the advisory agreement they sign with the firm.

Item 16 - Investment Discretion

CFG will execute the sale and/or purchase of investments by you on a discretionary basis. Discretion refers to CFG's ability to initiate investment actions in a Client account without obtaining permission from a client each time a transaction occurs. Client's provide CFG with discretionary authority in the agreement they sign with CFG. Some legacy clients may have non-discretionary agreements in place that were signed prior to CFG changing its business practice to offer discretionary services to its clients.

Item 17 – Voting Client Securities

Cambridge Financial Group, LLC. does not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which client assets may be invested. In addition, Cambridge will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. Cambridge will, however, forward to clients any information received by Cambridge regarding class action legal matters involving any security held in client accounts.

Item 18 – Financial Information

Registered Investment CFGs are required to provide you with certain financial information or disclosures about their financial condition. CFG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. CFG does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.