

Item 1: Cover Page
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FORM ADV PART 2A.
BROCHURE

This brochure provides information about the qualifications and business practices of Macke Financial Advisory Group, Inc. If you have any questions about the contents of this brochure, please contact us at 239-275-1122. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Macke Financial Advisory Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Macke Financial Advisory Group, Inc. is 111318.

Macke Financial Advisory Group, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority, or any reference to or use of the terms "registered", "registration" or "registered investment adviser" does not imply a certain level of skill or training.

Item 2: Material Changes

There have been no material changes made to Macke Financial Advisory Group, Inc.'s (the "Firm") Part 2A Brochure since its prior Annual Amendment filing on March 27, 2017. Although not material, the Firm has made disclosure additions and enhancements, including at Items 4, 5, 12, 14, and 15 regarding retirement rollovers, financial planning limitations, private investment funds, mutual funds, advisory fees, non-soft dollar economic assistance, directed brokerage arrangements, and custody. **ANY QUESTIONS**: Firm's Chief Compliance Officer, Todd C. Macke, CFP remains available to address any questions regarding this Part 2A.

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Macke Financial Advisory Group, Inc. (the “firm” or the “Firm”) has been registered with the United States Securities and Exchange Commission since February 7, 2000. Todd Christopher Macke is President and sole equity owner of the firm. Todd Christopher Macke is also the Chief Compliance Officer of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries, which have any ownership interest in the firm. As of December 31, 2017, the firm managed on a discretionary basis \$146,361,934 in assets and on a non-discretionary basis \$3,750,152. The firm tailors its services to each client and manages each client account on an individualized basis. Clients may impose restrictions on our services for their accounts, including not investing in certain securities or types of securities.

As more fully described below, the firm’s services include comprehensive financial planning and consulting, investment management and pension consulting.

Comprehensive Financial Planning; Consulting Services; Investment Management

The firm may provide its clients with a broad range of comprehensive financial planning and consulting services (including non-investment related matters). The firm offers comprehensive advisory services such as financial planning, investment advice, risk management, tax planning, cash flow management, insurance evaluation, estate and generational planning and life planning. The firm has also employed an outside party that specializes in goal setting, life planning and personal coaching services. In some cases, we offer concierge type services such as general cash management support to those who request it based on their overall state of health.

In the event the client desires, the client, upon completion of the initial financial planning services, can subsequently engage the Firm to provide both ongoing comprehensive financial planning and investment management on a *fee-only* basis. For ongoing comprehensive financial planning, we will conduct meetings typically on a quarterly basis, but tailor the frequency to the needs of the client. Each meeting will have a focused area to review. For example, in the first quarter, we may review goals and cash flow/budgets, the second quarter may consist of risk management, insurance and estate planning, the third quarter may consist of investments and long range planning and the fourth quarter might focus on taxes and investments. There are some clients that require quarterly meetings as a result of their holdings and special needs whereas others may only require one meeting per year. Investment management consists of monitoring accounts and making adjustments in client’s holdings based on various factors. These include, but are not limited to, client risk profile and liquidity needs, market valuations, fundamental and technical factors, geopolitical trends, monetary and fiscal policies of the U.S. government and other government bodies, research provided by outside parties and other indicators that may be relevant for future asset valuations and trends.

In the event the client determines to engage the Firm on a *fee-only* basis, Firm shall charge an annual *fixed fee* for financial planning and investment management services, which *fixed fee* shall be determined by Firm annually (and paid by client in equal quarterly installments, in arrears) based upon each client’s current total liquid assets (i.e., all cash and securities owned by client, including retirement plans, regardless of whether the assets are designated for Firm’s investment management services).

The scope of the ongoing financial planning and/or related consultation services to be rendered by the Firm under each level is intended to generally be limited to reviewing/evaluating/revising Firm’s previous recommendations and/or services relative to a change in the client’s financial situation and/or investment objectives. In the unlikely event that a client requires extraordinary financial planning and/or consultation services, and/or the client adds unanticipated investment assets to be managed by Firm, the Firm may increase the annual fixed fee during the remainder of the year, the dollar amount of which increase shall be mutually agreed upon by the Firm and the client, and shall be set forth in a separate written addendum to the investment advisory agreement between the Firm and the client. Firm’s fixed fee is subject to review and change on an

annual basis. However, no increase in the annual fixed fee shall be effective without prior written notification to the client. Firm, in its sole discretion, may charge a lesser management fee based upon certain criteria (i.e. pre-existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, etc.).

Firm primarily allocates investment management assets of its client accounts among various individual debt and equity securities and mutual fund classes, on a discretionary basis, in accordance with the investment objectives of the client. Prior to rendering investment management services, the Firm ascertains, in conjunction with the client, the client's financial situation and investment objective(s). As a result thereof, the Firm prepares for client approval an initial investment policy and implementation schedule.

Firm's clients are advised to promptly notify the firm if there are ever any changes in their financial situation or investment objectives

Pension Consulting Services

The Firm also offers pension consulting services to employee benefit plans based upon the needs of the plan and the services requested by the plan sponsor or plan fiduciaries. Macke's services in this regard may include review of plan features, review of investment selection and asset allocation, participant education and consultation with respect to the plan's features and investment options, and services to assist the plan with employee communication and enrollment. Macke offers regular meetings for the plan fiduciary to discuss investment options, and annual and regular employee education meetings throughout the year.

The Firm's pension consulting services are for the benefit of the plan as a client. To the extent that any participant has investment-related questions pertaining to the suitability of any specific plan investment alternative for his/her individual investment objective(s) or financial situation, he/she is encouraged to consult with the investment professional of his/her choosing. Accordingly, no plan participant should assume that any general informational materials or educational sessions serve as the receipt of, or as a substitute for, personalized investment advice from the Firm, or from any other investment professional.

Client Agreement Prior to Engagement of the Firm

Prior to engaging the firm to provide any services, the client will generally be required to enter into a client services agreement setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Firm commencing services. Investment management clients may also be required to enter into a separate agreement with *T.D. Ameritrade* and/or *Vanguard* and/or *Jefferson* and/or *Miller Tabak* and/or *Interactive Brokers* or other designated broker-dealer/custodian of the client's assets, setting forth the services to be provided and the corresponding applicable fees and/or charges. In the event the client terminates the Firm's services, the balance of firm's fee, if any, shall be refunded to the client in accordance with the terms of the client services agreement.

Miscellaneous Information about the Firm's Services.

In performing its services, the firm shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, the firm may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the firm. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the firm if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising firm's previous recommendations and/or services.

Disclosure Brochure

A copy of this Form ADV Part 2A and the Form ADV Part 2B will be provided to each client prior to or contemporaneously with the execution of the Firm's financial planning agreement, investment advisory agreement or other services agreement. Any client who has not received a copy of this Form ADV Part 2A and the Form ADV Part 2B at least forty eight (48) hours prior to executing the financial planning agreement, investment advisory agreement or other services agreement with the Firm shall have five (5) business days subsequent to executing the agreement to terminate firm's services without penalty. In addition, each year, we will (i) deliver, within 120 days of the end of our fiscal year, to each client a free updated brochure that either includes a summary of material changes or is accompanied by a summary of material changes, or (ii) deliver to each client a summary of material changes that includes an offer to provide a copy of the updated brochure and information on how a client may obtain the brochure.

Neither the firm nor the client may assign the *Financial Planning Agreement, Investment Advisory Agreement*, or other services agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of the firm shall not be considered an assignment.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services

The Firm shall generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Subsequent to the initial financial planning engagement, the Firm will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below. **Please Note:** The Firm does not serve as an attorney, accountant or insurance agent, and no portion of our services should be construed as legal, accounting or insurance services. Accordingly, the Firm does not prepare estate planning documents or tax returns, nor does it sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Firm and/or its representatives. **Please Also Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Retirement Rollovers-Potential for Conflict of Interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Firm recommends that a client roll over their retirement plan assets into an account to be managed by the Firm, such a recommendation creates a conflict of interest if the Firm will earn new (or increase its current) compensation as a result of the rollover. No client is under any obligation to rollover retirement plan assets to an account managed by the Firm. **The Firm's Chief Compliance Officer, Todd C. Macke, CFP, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

ERISA / IRC Fiduciary Acknowledgment

If the client is: (i) a participant or beneficiary of a Plan subject to Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (ii) the beneficial

owner of an IRA acting on behalf of the IRA; or (iii) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then the Firm represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by the Firm or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

Independent Managers

The Firm may allocate a portion of client assets be allocated among unaffiliated independent investment managers. In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. The Firm shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. **Please Note:** The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, the Firm's advisory fee as set forth in the fee schedule at Item 5 below.

Unaffiliated Private Investment Funds

The Firm may also provide investment advice regarding unaffiliated private investment funds. The Firm, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. The Firm's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of the Firm determining its investment advisory fee per Item 5 below. The Firm's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that the Firm references private investment funds owned by the client on any supplemental account reports prepared by the Firm, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon reflected fund value(s).

TD Ameritrade

As discussed below at Item 12, the Firm recommends that TD Ameritrade, serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as TD Ameritrade charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to the Firm's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual

fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by TD Ameritrade, as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to Firm's advisory fee referenced in Item 5 below.

Use of Mutual Funds

Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by the Firm independent of engaging the Firm as an investment advisor. However, if a prospective client determines to do so, he/she will not receive the Firm's initial and ongoing investment advisory services.

Portfolio Activity

The Firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the Firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when the Firm determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by the Firm will be profitable or equal any specific performance level(s).

Client Obligations

In performing our services, the Firm shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Firm if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Investment Risk

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s).

Fees and Compensation

Form ADV Part 2A, Item 5

Macke's compensation differs based upon the services that it provides to a client.

Comprehensive Financial Planning; Consulting Services; Investment Management

Firm's current annual fixed fee level schedule is outlined below. These fees are fixed for levels I and II and are negotiable for level III and are for advisory clients. Advisory clients are those that retain the firm to serve them in an ongoing advisory capacity beyond conducting an initial plan.

<u>Level</u>	<u>Total Liquid Assets</u>	<u>Annual Fixed Fee</u>
Level I	\$0 - \$750,000	\$5,625

Level II	\$750,001 - \$1,000,000	\$6,800
Level III	Over \$1 Million	Negotiable

Both firm's investment advisory agreement and the separate agreement with *T.D. Ameritrade* and/or *Vanguard* and/or Miller Tabak (or other designated broker-dealer/custodian) may authorize the custodian of the client's account to debit the account for the amount of the firm's investment management fee and to directly remit that management fee to the firm in accordance with SEC procedures. In most cases, fees are directly debited on a quarterly basis, in arrears, from a client account which has a portion allocated to money market funds held at TD Ameritrade or other custodian and billed in arrears. In a limited number of client accounts primarily of smaller scale, billing is sent directly to the client. Client is expected to send a check in accordance to the fee directly to the firm. However the firm has been slowly transitioning those accounts to be deducted from the custodial accounts, but some clients are still preferring to pay directly to the firm and the firm expects a residual amount of clients will exist that may still be billed and sent payments directly to the firm.

Firm will charge a fee (fixed fee and/or hourly) for advisory and/or financial planning services. These fees are paid directly to the firm. Firm's fees have ranged from \$2,600.00 to \$46,000.00 on a fixed fee basis and \$250.00 on an hourly rate basis, depending upon the level and scope of the planning and/or consulting services required. The initial planning fees are typically \$2,600 for Level I and Level II clients and are negotiable for those clients having in excess of \$1M in total liquid assets. For non-advisory clients receiving solely financial planning services, Macke's fees will be on a fixed fee basis that will be determined after discussions with the client about the specific services that the client desires, and the fee that will be charged will be the fee that the client and Macke ultimately agree upon prior to the commencement of Macke's services. The client shall pay a small portion of this fee upon execution of Macke's service agreement and the remainder upon delivery by Macke of the financial plan. In the event of termination of Macke's services prior to delivery of the financial plan, Macke shall refund to the client any unearned portion of the client's fee that was previously paid by the client.

Pension Consulting Services

Macke's fees for pension consulting services shall be as agreed upon by the client and Macke prior to commencement of Macke's services and shall generally be consistent with the fees charged by Macke for comprehensive financial planning and investment management services. Macke's fee shall be paid directly by the client in arrears.

Miscellaneous Information on Fees

The firm, in its sole discretion, may also deviate from its standard fee structure and fee schedule as will be fully disclosed to the affected client. The resulting fee paid by the client that is the subject of such deviations will not exceed the fee that the client would have been charged by the Firm under the Firm's standard fee structure and fee schedule set out in this disclosure brochure.

In addition to the firm's investment management fees, the client will also incur charges imposed directly by the custodian of the client's account, transaction charges imposed by the broker-dealer executing securities transactions for the client's account, and fees and expenses imposed directly by mutual funds held in or for the client's account. For further discussion concerning the firm's brokerage practices, please see Item 12 of this Disclosure Brochure. All fees paid to the firm for its services are separate and distinct from the fees and expenses charged directly by the client's custodian, the broker-dealer, and mutual funds. The fees and expenses imposed by mutual funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. The client should review both the fees charged by the funds and the fees charged by the firm to fully understand the total amount of fees to be paid by the client and to thereby evaluate

the advisory services being provided.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

The firm does not have any information that is disclosable under this Item 6.

Types of Clients

Form ADV Part 2A, Item 7

The firm provides services to the following categories of clients: individuals, trusts, estates, employee benefit plans, corporations and other business entities. Prior to opening an account for new clients, the firm requires a signed financial planning agreement after reviewing the Letter of Engagement which outlines the services the firm will provide for the client as part of the financial planning process. If the client decides to become an advisory client, then the client will need to sign an advisory agreement and a web access agreement if the client desires to have access to his or her account via the client portal on the firm's website. Prior to opening an account and ultimately depositing funds with the custodian, the client must complete and submit the necessary forms and associated paperwork appropriate for the type of account being opened along with a limited power of attorney certification. There is no minimum account size for the firm however the ideal advisory client should have liquid assets of at least \$500,000. Financial plans may be performed for prospective clients that have liquid assets that are in the range of 0-\$500,000. However, firm reserves the right to decline performing planning work or engaging in a advisory agreement where the compensation does not justify the cost of servicing the client. The Firm, in its sole discretion, may charge a lesser investment advisory based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** The Firm's Chief Compliance Officer, Todd C. Macke, CFP, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Methods of securities analysis that the firm uses in formulating investment advice or managing assets are fundamental analysis, technical analysis, cyclical analysis and charting. In addition, the current or anticipated regulatory as well as third party research analysis are taken into consideration before rendering advice. For example, if laws are being contemplated in Congress or within the SEC that will result in higher fees in an asset class that which may reduce investment return of those securities in that asset class, we may advise our clients to reduce holdings in those affected securities.

The majority of the firm's investment strategies are executed via long term purchases (securities held at least a year). On a limited basis, the firm may employ short term purchases (securities held less than a year). On a very limited basis for some clients during unusual market conditions, the firm may employ trading (securities held less than 30 days) of specific securities where the market is very liquid and where prices have recently been volatile with intent to capitalize on distortions of prices which offer profit opportunity for short durations. Short sales, margin transactions and option writing can be employed but these techniques tend to be limited and infrequent.

With the primary strategy of the firm being long term purchases and the intent to limit volatility in many of the client's investment portfolio in line with their risk profile, some securities are purchased for the client's account

with the intent to lock in a return for several years. These long term purchases of securities will entail dividend payouts that are expected to occur over several years if they are held to maturity. The key risk with these types of investments are inflation and rising interest rates which would diminish the real rate of return due to loss of purchase power of the dollar over time. Other long term investments, which the firm defines as alternative investments or partnerships, involve real estate as the underlying asset, oil and gas partnerships, specialty loans such as university or church bonds and other types of assets such as leasing programs. These investments, although typically yielding higher returns than other fixed income instruments, are more difficult to liquidate if the investor desires to sell prior to the targeted holding period which could be ten or more years. A market may not exist that will provide the holder of such securities with an option to sell and cash out the security. In situations where a limited number of buyers do exist, a prospective buyer of such a security may demand a discount to the appraised or estimated net asset value of the investment resulting in loss to the client. Another risk of these types of investments is determining up-to-date valuations. Whereas a mutual fund or stock may have a net asset value or settlement price determined and available every day, some long term investments are difficult to evaluate and therefore pricing of these securities is difficult. Since the firm does not determine pricing of securities, the firm relies on the issuer and/or account custodian to determine the value of those securities. If they are privately held, they may be valued by the issuer based on non-public information or may only be estimated on a very infrequent basis, perhaps only once per year. All investments in securities carry a risk of loss that each client should be prepared to bear.

Disciplinary Information

Form ADV Part 2A, Item 9

The firm does not have any information that is disclosable under this Item 9.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Firm's President is a limited partner in various partnerships that invest in real estate (the "Partnerships"). In the event that an investment in any Partnership is suitable for a client given that client's investment objectives and financial situation, firm may recommend that the client purchase an interest in such Partnership. The purchase of or provision of any advice relative to, any such Partnership interest by firm is a conflict of interest. Any purchase of a Partnership interest will be strictly on a non-discretionary basis and no client will be under any obligation to purchase any Partnership interest. The firm does not collect any fees in connection with any Partnerships above and beyond the stated and agreed upon advisory fees. The firm President has made personal investments in some of these Partnerships based on a belief that these investments are suitable for his individual portfolio and offer profit opportunity for both the firm President and the suitable client(s). Where the firm President has already invested or intends to invest in a given Partnership, disclosure of this fact will be made prior to or during the time when the recommendation to engage in a transaction in such Partnership interests are made to the client.

Investment Policy

Form ADV Part 2A, Item 11

The firm has adopted a written Code of Ethics in compliance with SEC Rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

The firm holds an interest in several partnerships, non-publicly traded Real Estate Investment Trusts (REITs) or other securities. The Firm's President and Chief Compliance Officer holds interests in some of these partnerships. The firm maintains a list of the securities held by its employees. Since the firm often recommends these same securities to clients either through buying or selling these securities in client accounts, there exists a conflict of interest. For publicly traded securities, the firm believes there is sufficient liquidity in these securities so that the firm's purchases or sales will not adversely affect the price of that security recommended to the client. Also, the firm will place aggregated or block trades to enable the firm to purchase or sell securities for multiple clients in one large block trade with the accounts of the firm's principals. Where markets are less liquid, including partnerships and REITs, the firm believes that its interest in these investments will not lead to a significant effect on the liquidity or price of the security and will therefore not lead to any detrimental effects on the client.

The firm may invest in the same securities that are recommended to clients. This can be construed to be a conflict of interest. In order to address this conflict for publicly traded securities, the firm believes there is sufficient liquidity in these securities so that the firm's purchases or sales will not adversely affect the price of that security recommended to the client. In addition, the firm will disclose an interest in these securities and any other partnerships or non-publicly traded trusts prior to making any recommendation to firm's clients.

The firm may recommend securities at or about the same time as making a recommendation to a client or clients to invest in the same securities. This can be construed as a conflict of interest. To address this conflict for publicly traded securities, the firm believes there is either sufficient liquidity in these securities so that the firm's purchases or sales will not adversely affect the price of that security recommended to the client. In addition, the firm will disclose an interest in these securities and any other partnerships or non-publicly traded trusts prior to making any recommendation to firm's clients.

In accordance with Section 204A of the Investment Advisers Act of 1940, the firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any person associated with the firm.

Brokerage Practices

Form ADV Part 2A, Item 12

In the event that the client requests that we recommend a broker-dealer/custodian for execution and/or custodial services, we generally recommend that investment accounts be maintained at TD Ameritrade. Prior to engaging us to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with us setting forth the terms and conditions under which we shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that we consider in recommending *TD Ameritrade* (or any other broker-dealer/custodian to clients) include historical relationship, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by our clients shall comply with our duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the transaction fee is reasonable. 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, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment advisory fee.

Non-Soft Dollar Research and Additional Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, we may receive from *TD Ameritrade* (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by us may be 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, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by us in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist us in managing and administering client accounts. Others do not directly provide such assistance, but rather assist us to manage and further develop its business enterprise.

Our clients do not pay more for investment transactions effected and/or assets maintained at *TD Ameritrade* as a result of this arrangement. There is no corresponding commitment made by us to *TD Ameritrade* or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Our Chief Compliance Officer, Todd C. Macke, CFP, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangements may create.

Directed Brokerage. Firm recommends that its clients utilize the brokerage and custodial services provided by TD Ameritrade. Firm generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Firm As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Firm to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Firm. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation. Transactions for each client account generally will be effected independently, unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. Firm may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Firm shall not receive any additional compensation or remuneration as a result of such aggregation.

Review of Accounts

Form ADV Part 2A, Item 13

For those clients to whom firm provides investment supervisory services, account reviews are conducted on an ongoing basis by the firm's Principal, Todd C. Macke, CFP®. All investment supervisory and financial planning clients are encouraged to discuss with firm his/her/their/its investment objectives, needs and goals and to keep the firm informed of any changes regarding same. Pension consulting clients will be reviewed in the frequency as agreed upon by the client and the firm but no less frequent than quarterly, and employee education meetings shall occur as requested by the employer client, but no less frequent than annually. All clients are encouraged to meet, at least annually, with the firm to comprehensively review financial planning issues, investment objectives and account performance.

In some cases, reviews are conducted monthly and in other cases, quarterly or annually. The firm's Principal, Todd Macke conducts these periodic reviews. In general, clients who have a wide range of investments and who have significant amount of liquidity as described in Item 7, will have a more frequent review of their accounts. Clients who have lower amounts of liquidity, have a high degree of fixed income investments or have limited amounts of varied investments and account volatility and/or low risk investment profile, may only meet with the firm on an semi-annual or annual basis.

The client account reports that are associated with these reviews are produced in written format and are presented in client meetings where investments are part of the review agenda. These reports typically include but are not limited to asset allocation summary with description of assets, current and target values and percentages for each asset type, performance vs. appropriate benchmarks for different time intervals, and portfolio statements that list all asset holdings. In addition, updated financial plans may be required where significant changes are expected or have occurred such as employment income or disability or other budgetary changes.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

As indicated at Item 12 above, the Firm may receive from TD Ameritrade without cost (and/or at a discount), support services and/or products. The Firm's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as result of these arrangements. There is no corresponding commitment made by the Firm to TD Ameritrade, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **The Firm's Chief Compliance Officer, Todd C. Macke, CFP, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.**

The Firm does not compensate unaffiliated individuals or entities for prospective client introductions.

Custody

Form ADV Part 2A, Item 15

The Firm shall have the ability to deduct its advisory fee from the client's custodial account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian, at least quarterly

Please Note: To the extent the Firm provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Firm with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Firm's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from the Firm to transfer client funds or securities to third parties. These arrangements are also disclosed at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Investment Discretion

Form ADV Part 2A, Item 16

The firm exercises discretionary authority to manage securities accounts on behalf of the firm's clients. Prior to setting up and transferring funds into a new account, the firm obtains the appropriate power of attorney via written agreement with the client utilizing the appropriate forms. These forms are filed with both the custodian and the firm and are available on request.

Where the firm provides services on a discretionary basis, the firm has the authority to determine, without first obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker or dealer to be used and the commission rates paid by the advisory client.

Based on this discretionary authority, the firm may or may not inform the client of the transaction enacted prior to execution. The firm does not have situations where clients place limits on the firm's discretionary authority.

Voting Client Securities

Form ADV Part 2A, Item 17

The firm does not have authority to vote client securities. Instead, the firm's clients shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, litigation or other type events pertaining to the assets. The firm and/or the client shall correspondingly instruct each custodian of the assets to forward to the firm copies of all proxies and shareholder communications relating to the assets.

The firm has taken the position to not serve in an advisory role or offer opinions regarding matters related to security issued proxies and the voting matters that such proxies may contain. Instead, we recommend that the client review the material on their own volition and decide whether they want to vote on a given matter.

<i>Financial Information</i>
Form ADV Part 2A, Item 18
Financial reporting is not required as the firm does not receive fees more than six months in advance.
The firm has discretionary authority over client accounts as described in Item 16. There are currently no financial conditions that would impair the firm's ability to meet contractual commitments to the firm's clients.
<i>Requirements for State-Registered Advisers</i>
Form ADV Part 2A, Item 19
Not applicable.
<i>Additional Information</i>
None.