

Item 1 – Cover Page
FORM ADV PART 2A

**Madison Advisory Services, Inc.
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March 01, 2019

This brochure provides information about the qualifications and business practices of Madison Advisory Services, Inc. If you have any questions about the contents of this Brochure, please contact us at (914) 328-8558 and/or GSchwartz@MadisonPlanning.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.

Additional information about Madison Advisory Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Madison Advisory Services, Inc. is 132386.

Any references to Madison Advisory Services, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES

There are no material changes in this brochure from the last annual updating amendment of Madison Advisory Services, Inc. on 03/09/2018. Material changes relate to Madison Advisory Services, Inc.'s policies, practices or conflicts of interests only.

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing dis-closure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Gary Schwartz at (914) 328-8558 and/or GSchwartz@MadisonPlanning.com. Additional information about Madison Advisory Services, Inc. is also available via the SEC's website www.adviser.sec.gov. The website also provides information about any persons affiliated with Madison Advisory Services, Inc. who are registered, or are required to be registered, as investment adviser representatives of Madison Advisory Services, Inc.

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Item 4 - ADVISORY BUSINESS

Madison Advisory Services, Inc. (hereinafter referred to as “Madison Advisory”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

- A. Madison Advisory was established in June of 2004. Madison Advisory is wholly owned by Gary Schwartz.
- B. Madison Advisory offers the following advisory services. Each of the services is more fully described below.
 - Investment Supervisory Services / Asset Management
 - Analysis, Recommendation and Monitoring of Third Party Managed Programs
 - Financial Planning and Advisory Services
- C. Madison Advisory tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities. We may refuse to accept or manage your account if we determine such restrictions are unreasonable. In the event that we are unable to accept your restriction, we will give you the opportunity to modify or withdraw the restriction.

Madison Advisory will meet with you and conduct an interview and data gathering session to gather financial information and history about you. You will be asked to bring to your meeting with Madison Advisory documentation such as tax returns, W2s, financial and bank statements, wills and trusts, and other supporting documentation as requested by Madison Advisory. The information gathered by Madison Advisory will assist Madison Advisory to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, Madison Advisory will gather various 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
- Other applicable financial information required by Madison Advisory in order to provide the investment advisory services requested.

D. Wrap Fee Programs

Madison Advisory offers a wrap program sponsored by Royal Alliance Associates referred to as the VISION2020 Wealth Management Platform – Advisor Managed Portfolios Program. The Program is offered as a bundled (wrap program) or unbundled (non-wrap program). Management services will be the same regardless of the option selected. The difference

between a wrap and non-wrap program is with the pricing. Clients who will have a more actively traded account may find a wrap program more beneficial since all fees are wrapped into one all inclusive fee. Thus, the client will know what to expect from a cost perspective. Additionally, wrap accounts may be more suitable for a client who does not want to be charged transaction costs separately. However, wrap accounts in less actively traded accounts maybe more expensive. Further, accounts where no transaction fee funds are used are more suitable for a non-wrap account.

- E. As of December 2018, we have approximately \$166,440,847.00 of client assets under our discretionary management and approximately \$4,042,036.00 of non-discretionary client assets under management.

Investment Supervisory Services

Madison Advisory offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. The firm creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset selection
- Regular portfolio monitoring
- Asset allocation
- Risk tolerance

Madison Advisory evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Madison Advisory will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

VISION2020 Wealth Management Platform - Advisor Managed Portfolios Program

The VISION2020 Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing.

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and/or discussions that we have together regarding among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you. This portfolio may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, and/or variable annuity sub-accounts (certain restrictions may apply) or other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

VISION2020 Wealth Management Platform – Model Portfolios Program

The Wealth Management Platform - Model Portfolios Program (“Model Program”) offers Clients managed asset allocation models (“Asset Allocation Models”) of mutual funds or exchange traded funds (“ETFs”) diversified across various investment styles and strategies. The Asset Allocation Models are constructed by managers (“Program Managers”) such as Russell Investment Management Company, ICON Advisers, Inc. and Morningstar Associates, LLC.

Based upon the risk tolerance of each client, the Model Program utilizes a system that selects a specific Asset Allocation Model which may contain either 1) a combination of mutual funds or 2) a combination of exchange traded funds (“ETFs”) depending on which Program Manager is used. Together, we will select a recommended Asset Allocation Model. After the Asset Allocation Model is chosen, we, with the assistance of the Model Program sponsor, will open a Model Program account. Your assets will be invested in the specific investments contained within the recommended Asset Allocation Model. You have the opportunity to place reasonable restrictions on investments held within the Model Program account.

For further Model Program details, including a full list of Program Managers, please see the Model Program Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in the Model Program. Please read it thoroughly before investing.

VisX Platform - Mutual Fund/Exchange Traded Funds Advisory Program

We offer a portfolio management service known as the VisX Advisory Program (VisX Program). Through this program, we have an agreement with another investment adviser (Model Provider) who is responsible for providing a set of model portfolios of securities including passive model portfolios of ETFs and active model portfolios of mutual funds, ETFs and other third party model providers. Currently, FDX Advisors, Inc, is the Model Provider for this program. Model Provider may add or remove one or more mutual funds, ETFs, or third party model manager from a model portfolio from time to time. We will recommend a Portfolio that is consistent with your risk tolerance, choosing from the applicable set of Portfolios made available by Model Provider for the program. With respect to your portfolio, Model Provider will independently select the mutual funds, third party manager models and/or ETFs as a provider of model portfolio design services to the program. The program fee payable to us and/or our affiliates with respect to the applicable set of Portfolios will be the same and levelized, and the cost for any third-party money manager’s services as a Model Provider shall be incurred by and charged to us and/or its affiliates.

We, and not Model Provider or any other Strategist, make the investment decisions for client accounts under the MF/ETF Program. We may authorize Model Provider to provide certain additional services for the program.

Since the costs for any Model Providers services would be incurred by us and/or our affiliates, reducing our and/or our affiliates' net compensation, we and/or our affiliates may have a financial incentive to limit the use of non-affiliated Model Providers. Depending on the Model Provider used, the compensation to the Firm, its affiliates, and/or the IAR may change. We mitigates this risk by supervising the suitability of the Portfolios made available under the program.

MF/ETF Program Profile and Proposal Process

Your relationship generally begins with you completing an Investor Profile Questionnaire (IPQ). The purpose of the IPQ is to assist your Advisor in understanding your investment objectives, financial situation, risk tolerance, investment time horizon and other pertinent information. The information that we gather will also be used to propose an appropriate MF/ETF Program asset allocation strategy. Once you receive the proposal and meet with your Advisor, you will determine whether to adopt, modify or reject the recommended asset allocation strategy.

Investment Management Philosophy

Our VisX Program provides you with the opportunity to participate in an asset allocation program using a strategic model, or a combination of tactical and strategic models.

Strategic Asset Allocation

Strategic asset allocation is a portfolio strategy that involves the periodic rebalancing of your portfolio in order to maintain a long-term goal of a chosen asset allocation mix. The initial investments are chosen based on your risk tolerance. Because the value of the assets can change based on market conditions, the portfolio constantly needs to be re-adjusted to meet the policy. This is often called rebalancing and may be done at regular intervals. The Model Provider does not purposely deviate from the original determined asset allocation percentages. The emphasis is on preserving this initial chosen asset allocation mix because the mix ultimately relates to a larger performance objective based on historical data.

Tactical Asset Allocation

Tactical asset allocation is a portfolio strategy that involves the rebalancing of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors, as chosen by the portfolio managers. This strategy allows the Model Provider the opportunity to try and create extra value by taking advantage of these potential situations in the markets. It is a moderately active strategy and may use short-term trading methods.

The investment philosophy is usually based on the belief that investor psychology and market forces can lead to periods of misevaluation. A tactical allocation process attempts to capture these misevaluations. It is not a fixed asset weight mix and the allocation and risk level of the portfolio may change quite dramatically.

Deposits and/or Withdrawals

Unless specifically stated, you may make additions to or withdrawals from your account at any time. If your account falls below the minimum required account value, we may terminate your account.

You may also add securities to your account; however, note that we reserve the right to not accept particular securities into your account.

Trading Authorization

We will assist you in determining an appropriate investment strategy to follow. By completing the account opening documentation, you authorize us to act as your agent and attorney-in-fact to direct the investment and reinvestment of the assets in your account. We, in turn, authorize FDX Advisors, Inc., an independent investment adviser, to have full trading discretionary trading authority to place orders for the purchase and sale of securities transactions recommended by the models developed by FDX Advisors, Inc. Pershing is currently utilized for clearing and trade execution services. Folio will rebalance your account whenever the account moves up or down 25% from the target allocation designed by the Model Provider

In-Kind Transfers

The MF/ETF Program allows for in-kind transfers to fund accounts. For in-kind transfers, your Advisor may be charged a nominal fee. This creates a conflict of interest for the Advisor as he or she bears the cost if this option is used.

Third Party Advisory Services

We offer our clients the services of various third party investment advisors ("Third-Party Advisory Services") for the provision of certain investment advisory programs including mutual fund wrap and separately managed account programs.

If you are interested in learning more about any of these services, please note that a complete description of the programs, services, fees and payment structure, and termination features is available via the applicable Third Party Advisory Service's disclosure brochures, investment advisory contracts, and account opening documents.

In connection with these arrangements, we will provide assistance in the selection and ongoing monitoring of a particular Third-Party Advisory Service. Factors that we consider in the selection of a particular third-party advisor may include but may not be limited to: i) our assessment of a particular Third-Party Advisory Service; ii) your risk tolerance, goals, objectives and restrictions, as well as investment experience; and, iii) the assets you have available for investment.

You should know that the services provided by us through the use of Third-Party Advisory Services are under certain conditions directly offered by them to you. The fees charged by Third-Party Advisory Services who offer their programs directly to you may be more or less than the combined fees charged by the Third Party Advisory Service and us for our participation in the investment programs. However, when using the services of Third-Party Advisory Services directly, you do not receive our expertise in developing an investment strategy, selecting a Third-Party Advisory Service, monitoring the performance of your account and changing a Third-Party Advisory Service provider when appropriate.

ASSETMARK (“ASSETMARK Program”)

Additional disclosure concerning the ASSETMARK Program is contained in the Disclosure Brochure.

Madison Advisory provides the following services:

- Assist the client to determine the suitability of the investment solutions and strategies available.
- Provide continuous advice as to the investment of the client’s portfolio.
- Assist the client to complete account applications and agreements to establish the account and services.
- Consult with the client on a periodic basis to reassess the client’s investment objectives and risk tolerance and make adjustments to the management of the account.

Asset Allocation Program

The ASSETMARK Program uses model portfolios of mutual funds provided by a number of institutional investment strategists. Additionally, clients may obtain asset allocation services on their variable annuity. The minimum investment for participation in the program is generally \$50,000.

Through the asset allocation program (using mutual funds and/or variable annuities) model portfolios are composed by a group of independent investment strategists designed to satisfy a gradient of risk/return assumptions. The independent investment strategists have no direct relationship with Madison Advisory, make no analysis of the client’s circumstances or objectives, and do not tailor the model portfolios to any specific client’s needs. Madison Advisory will assist the client with selecting a model portfolio that best suits the client’s investment objectives. Upon the client selecting a model portfolio, the client directs the account to be invested in accordance with the chosen model portfolio and directs the account to be automatically adjusted to reflect any adjustments made in the model portfolios by the investment strategists. Client is advised that such authorization will result in the purchase and sale of certain mutual funds (or transfers between variable annuity sub-accounts) without further authorization from the client.

Madison Advisory does not take discretionary authority to choose the securities to be purchased or sold. However, Madison Advisory may have the discretionary authority to accept or decline the asset allocation recommendations made by the investment strategists.

Privately Managed Account Program

The privately managed account program offers clients access to individual money managers who provide discretionary management services to clients using equity and/or fixed income securities. The minimum investment for participation this program is generally \$100,000.

Accounts in the privately managed account program are advised by Madison Advisory on a nondiscretionary basis. The private or individual account managers take discretionary authority to manage clients’ accounts.

SEI Investments Management Corporation

Madison Advisory offers an asset allocation and managed programs (Managed Account Solutions and Integrated Managed Account) (the “Program”) through SEI Investments Management Corporation.

Madison Advisory provides the following services:

- Assist the client to evaluate and determine one or more of the SEI programs
- Assist the client to determine the asset allocation model best suited to each client’s investment objectives and risk tolerance. Clients may accept, reject or modify asset allocations.
- Provide SEI with information concerning the client’s financial situation, investment objectives and any restrictions
- Monitor and manage the managed account.
- Meet with the client at least annually to review the account and update the client’s suitability information
- Make changes to the selected asset allocation and/or selected managers (i.e. hire and fire managers) as Madison Adviser deems appropriate
- Assist the client with account set up and completion of the Account Application.
- Communicate client requests and instructions to SEI.

It is important clients refer to the Disclosure Brochures of SEI and selected asset managers for additional information about the services and management program. Additionally, the SEI Account Application and the Investment Management Agreement contain important details about the program.

Financial Planning and Advisory Services

Madison Advisory offers various financial planning and consulting services including but not limited to:

- Financial Planning
- Estate Planning
- Tax Planning
- Retirement Planning
- College Planning
- Consulting Services
- Asset Allocation Services
- Annual Advisory and Consulting Services

Advisory Services are based on your financial situation at the time and are based on financial information disclosed by you to Madison Advisory. 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. Madison Advisory cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based upon changes

in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify Madison Advisory promptly of the changes. You are advised that the advice offered by Madison Advisory 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.

You are not obligated to implement advice through Madison Advisory or Advisory Representatives. Should you implement the plan with Madison Advisory's Advisory Representatives commissions or other compensation may be received in addition to the advisory fee paid to Madison Advisory.

General Information

You are advised the investment recommendations and advice offered by Madison Advisory are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform Madison Advisory promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify Madison Advisory of any such changes could result in investment recommendations not meeting your needs.

Item 5 - FEES AND COMPENSATION

Investment Supervisory Services:

Total Assets Under Management	Maximum Annual Fee
\$00.00 - \$250,000	2.50%
\$250,001 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$2,000,000	1.25%
\$2,000,001 and above	Negotiable

These fees are negotiable depending upon the needs of the client and complexity of the situation. Madison Advisory uses the average daily balance for purposes of determining the market value of the assets upon which the advisory fee is based. Fees are paid quarterly in arrears. Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

Because fees are charged in arrears, no refund policy is necessary. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

VISION2020 Wealth Management Platform - Advisor Managed Portfolios Program

Madison Advisory offers two fee options:

1. We offer Advisor Managed Portfolios as an account billed with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below, you will also pay separate per-trade transaction charges. Please see the

Madison Advisory Services, Inc.

Advisor Managed Portfolios Wrap Fee Program Brochure for a complete list of transaction charges.

2. We offer Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary Advisor Managed Portfolios fees may apply. Please see the Advisor Managed Portfolios Wrap Fee Program Brochure for further details.

Madison Advisory Advisor Managed Portfolios account fee schedule is as follows:

Total Assets Under Management	Maximum Annual Fee
\$00.00 - \$250,000	2.50%
\$250,001 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$2,000,000	1.25%
\$2,000,001 and above	Negotiable

VISION2020 Wealth Management Platform – Model Portfolios Program

There are no separate transactions charges and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by the custodian. You will receive a full account fee refund in the event that you terminate your client agreement within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary Modelfolios fees may apply. Please see the Modelfolios Wrap Fee Program Brochure for further details.

Madison Advisory fee schedule for the Model Portfolios Program is as follows:

Total Assets Under Management	Maximum Annual Fee
\$00.00 - \$250,000	2.50%
\$250,001 - \$500,000	2.00%

Madison Advisory Services, Inc.

\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$2,000,000	1.25%
\$2,000,001 and above	Negotiable

Additional Fee Information for the V2020 Programs

Mutual fund investments in the programs that we offer are no-load or load at NAV. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details.

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges of approximately 1.25% annually. These fees are in addition to the fees and expenses referenced above. Complete details of such internal expenses are specified and disclosed in each variable annuity company's prospectus. Please review the Variable Annuity prospectus for full details.

You are advised Advisory Representatives of Madison Advisory are dually registered representatives of Royal Alliance Associates, Inc. ("Royal Alliance"), a registered broker/dealer, member of the Financial Regulatory Authority (FINRA) and SIPC. Advisory Representatives of Madison Advisory who are Registered Representatives may receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Royal Alliance. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees may be initially paid to Royal Alliance and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

Madison Advisory recommends mutual funds that pay 12b-1 fees and no-load funds.

You may purchase the securities recommended by Madison Advisory directly or through other brokers or agents not affiliated with Madison Advisory.

VisX Program

You will pay a quarterly account fee, in advance or arrears, based upon the market value of the assets held in your VisX program account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. This fee includes administrative costs incurred by us and paid to third parties specific to this program. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, account fees paid in advance will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Madison Advisory Services, Inc.

Madison Advisory VisX program account fee schedule is as follows:

Total Assets Under Management	Maximum Annual Fee
\$00.00 - \$250,000	2.50%
\$250,001 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$2,000,000	1.25%
\$2,000,001 and above	Negotiable

Clients are responsible for the payment of all third party fees incurred in their VisX account (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Madison Advisory. Please see Item 12 of this brochure regarding broker/custodian.

Third Party Advisory Services

Compensation in connection with Third Party Advisory Services generally consists of five elements: i) management fees paid to Third Party Advisory Services ii) management fees paid to us as outlined below iii) transaction costs – if applicable – which may be paid to purchase and sell such securities; iv) custody fees; v) revenue sharing compensation paid to Royal Alliance Associates, Inc. (“Royal Alliance”) the securities broker-dealer to which members of our Firm are associated with; and vi) fees paid to Royal Alliance for administrative and supervisory services.

For more complete fee details, please see the applicable Third Party Advisory Service’s disclosure brochures, investment advisory contracts, and account opening documents. Please see below for our fee schedule:

Account Size	Maximum Annual Fee
\$00.00 - \$250,000	2.50%
\$250,001 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$2,000,000	1.25%
\$2,000,001 and above	Negotiable

ASSETMARK (“ASSETMARK Program”)

Madison’s advisory fees are payable quarterly, in advance, based on assets under management using the following fee schedule.

Account Size	Maximum Annual Fee
\$00.00 - \$250,000	2.50%
\$250,001 - \$500,000	2.00%

Madison Advisory Services, Inc.

\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$2,000,000	1.25%
\$2,000,001 and above	Negotiable

These fees are negotiable depending upon the needs of the client and complexity of the situation. In addition to Madison Advisory's fee, client will pay a platform fee and if applicable an Investment Manager fee as disclosed in the Disclosure Brochure and in the client application and Client Services Agreement.

Termination Provision

Clients may terminate ASSETMARK Program accounts at any time and receive a full pro-rata refund of any unearned fees.

It is important clients refer to the Program Disclosure Brochure for additional information about the services and management program. Additionally, ASSETMARK Account Application and the Client Services Agreement contain important details about the program.

SEI Investments Management Corporation

- Advisory fees are deducted from the client's account on a quarterly basis in accordance with the client agreement.
- The quarterly fee will be deducted from the account at the end of each calendar quarter based upon the value of the account on the last business day of the calendar quarter.
- Advisory fees are negotiable
- Fees are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.
- Additional deposits to the Account will be subject to the same billing procedures.

Madison Advisory's fee schedule is as follows:

Madison Advisory account fee schedule for the SEI program is as follows:

Account Size	Maximum Annual Fee
\$00.00 - \$250,000	2.50%
\$250,001 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$2,000,000	1.25%
\$2,000,001 and above	Negotiable

In addition to the advisory fee, client may incur charges imposed by SEI in connection with investments made through the SEI Program such as SEI fund management fees, administrative servicing fees, SEI account maintenance fees, and other fees charged by SEI or the custodian for any IRA or qualified retirement account. Information regarding charges and fees assessed by SEI is further disclosed in the SEI Fund prospectus and in the SEI Client Agreement.

Madison Advisory Services, Inc.

Clients may terminate Madison Advisory's services within five (5) business days of a client's execution of the advisory agreement without penalty. Thereafter, client may terminate upon Madison Advisory's receipt of client's written notice to terminate. Client will be responsible for a prorated portion of the advisory fee for the quarter up to the date of termination. Client may terminate participation in the SEI managed program in accordance with the termination provisions disclosed and contained in the SEI Disclosure Brochure and Investment Management Agreement.

It is important clients refer to the Disclosure Brochures of SEI and selected asset managers for additional information about the services and management program. Additionally, the SEI Account Application and the Investment Management Agreement contain important details about the program.

Financial Planning Services

You are advised that fees for planning services are strictly for 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.

You and Madison Advisory will agree upon a fee structure (i.e. hourly fee or fixed fee) and the fee prior to execution of the advisory agreement. Fees will depend on several factors including but not limited to the services requested, complexity of the client's situation, number of meetings required, research required, and staff resources utilized. Fees are negotiable

Fee Type	Maximum Fee	Payable
Fixed Fee	\$250 to \$20,000	<p>Payable one-half (1/2) upon execution of the advisory agreement with Madison Advisory and the balance due at the time of presentation of the plan, unless otherwise negotiated with you.</p> <p>Client may terminate the agreement with Madison Advisory and receive a full refund of any pre-paid advisory fees for planning services at any time up to presentation of the financial plan to client.</p>
Annual Fee	\$250 to \$20,000	<p>A fee payment schedule will be negotiated with the client. Generally, clients will have the option of paying the annual fee either monthly or quarterly in advance. The annual period begins as of the date of execution of the advisory agreement and will automatically renew each year on that date unless the relationship is terminated by the client.</p> <p>Client may terminate advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the agreement client will be billed a prorated fee up to the date of termination.</p>

Madison Advisory Services, Inc.

Hourly Fee	\$500 per hour	Payable as invoiced by Madison Advisory. Generally, Madison Advisory will invoice client for all time spent each month. Client may terminate hourly advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, client may terminate upon Madison Advisory's receipt of client's written notice to terminate. Client will be responsible for any time spent by Madison Advisory in providing the client advisory services or analyzing the client's situation.
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Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section is not applicable to Madison Advisory since Madison Advisory does not charge performance based fees.

Item 7 - TYPES OF CLIENTS

Madison Advisory's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$2,000,000) and other than high net worth and pension and profit sharing plans.

Madison Advisory does not require a minimum amount of assets or other requirements in order to obtain services from Madison Advisory. However, the programs offered by third party managers have established minimums account requirements.

Minimum account requirements, which may be waived based on the needs of the client and the complexity of the situation:

Investment Supervisory Services - \$50,000

- VISION2020Advisor Program - \$50,000
- VisX Program - \$50,000
- ASSETMARK Program
 - \$50,000 for Mutual Fund and Variable Annuity accounts
 - \$100,000 for ETF Accounts
 - \$100,000 to \$500,000 for Privately Managed and Unified Managed Accounts, depending on the investment strategy selected
- SEI Asset Allocation Program - \$50,000

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. Madison Advisory conducts fundamental and technical analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.

Madison Advisory investment management philosophy involves both long term (i.e. purchases of securities held at least a year) and short term purchases (i.e. securities sold within a year).

ASSETMARK Platform

Madison Advisory uses model portfolios of mutual funds, Exchange Traded Funds (ETF's) and Variable Annuity sub-accounts provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists. Madison Advisory also introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients will receive separate disclosure from such investment managers regarding any such investment manager's advisory services.

- B. You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by Madison Advisory will require you to be prepared to bear the risk of loss and fluctuating performance.

Madison Advisory does not represent, warrant or imply that the services or methods of analysis used by Madison Advisory can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Madison Advisory will provide a better return than other investment strategies.

- C. Madison Advisory primarily uses mutual funds. The risks with mutual funds include
- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
 - Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
 - Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
 - Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

These are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time Madison Advisory will direct the client to the appropriate Web page to access the prospectus.

ETFs trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index.

In instances where we recommend that a third party manage your assets, please refer to the third party's ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

Investment Strategy Risks:

Long-term purchases – Using a long-term purchase strategy generally assumes the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. Purchasing investments long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

Short-term purchases – Using a short-term purchase strategy generally assumes that we can predict how Financial Markets will perform in the short-term which may be very difficult. There are many factors that can affect Financial Market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

No investment strategy can avoid loss. Investing in securities involves risk of loss that you need to be prepared to bear.

Item 9 - DISCIPLINARY INFORMATION

There is no reportable disciplinary information required for Madison Advisory or its management persons that is material to your evaluation of Madison Advisory, its business or its management persons.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. As previously stated, Advisory Representatives are dually registered as advisory representatives of Madison Advisory and as registered representatives of Royal Alliance. You

are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Royal Alliance than at other broker/dealers. Advisory Representatives may have a conflict of interest in having you purchase securities and/or insurance related products through Royal Alliance in that the higher their production with Royal Alliance the greater potential for obtaining a higher pay-out on commissions earned.

In addition, some Advisory Representatives are affiliated with Royal Alliance's Investment Advisor and offer Royal Alliance's advisory programs and services.

Under the rules and regulations of the FINRA, Royal Alliance has an obligation to perform certain supervisory functions regarding certain activities engaged in by advisory representatives who are also registered representatives of Royal Alliance. For such supervisory functions, Madison Advisory may pay Royal Alliance a portion of the advisory fees they receive. Royal Alliance and Madison Advisory are not affiliated.

B, C. Jan Dulman and Michal Luton are certified public accountants (CPAs) and may offer tax and accounting services. Such services are not offered or endorsed by Madison Advisory and are independent businesses of Mr. Dulman and Mr. Luton. Clients are not obligated in any way to participate in the tax and/or accounting services offered by the aforementioned individuals. Further, Madison does not view the offering of the services as a conflict of interest to the client.

Gary Schwartz is owner of Madison Advisory and of Madison Planning Group, Inc. Madison Planning Group, Inc. is a licensed insurance agency and offers insurance products for which commissions will be received by Madison Planning Group, Inc. and the Advisory Representative. It is considered a conflict of interest for Madison Advisory or any of its Advisory Representatives to recommend a need for an insurance product and offer the product through Madison Planning Group since commissions will be received.

Jon Evan Schlueter is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Madison Advisory Services, Inc. always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any representative of Madison Advisory Services, Inc. in such individual's outside capacities.

Madison Advisory attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing clients with these disclosures. Further, clients are encouraged to consult other professionals and may implement recommendations through other financial professionals. Clients are not obligated to purchase any product or implement recommendations through affiliates or Advisory Representatives of Madison Advisory. Furthermore, as registered representatives with Royal Alliance, Advisory Representatives are subject to a supervisory structure at Royal Alliance for their securities business.

Madison Advisory is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, Madison Advisory is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; lawyer or law firm; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

- D. As stated under Item 4, *Advisory Business* above, Madison Advisory recommends other investment advisers (i.e. third party managers) and will receive a portion of the fee charged to you by the investment adviser. Since Madison Advisory has an interest in the compensation this is considered a material conflict of interest. Madison Advisory selects third party managers based on several criteria including cost, type of management, past history, ability to meet a need and provide a unique service. Since the fee charged to you is based on the value of your portfolio, all parties have an incentive to work toward performance goals and objectives. Consequently, if the third party manager does not adequately manage your account and the value of your portfolio goes down, so does the third party manager's and Madison Advisory's compensation.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code Of Ethics

- A. Madison Advisory has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Madison Advisory takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Madison Advisory's policies and procedures. Further, Madison Advisory strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Madison Advisory's Privacy Policy. As such, Madison Advisory maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, Madison Advisory's Code of Ethics establishes Madison Advisory's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.
- B. Neither Madison Advisory nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. Madison Advisory and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, Madison Advisory and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or

sold to you. Madison Advisory and its associated persons will not put their interests before your interest. Madison Advisory and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

- D. Madison Advisory is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Item 12 - BROKERAGE PRACTICES

Madison Advisory has chosen custodians/broker-dealers based on its duty to seek “best execution,” which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and Madison Advisory may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of Madison Advisory. Madison Advisory will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

As previously stated, Advisory Representatives are registered representatives of Royal Alliance. As a result they are subject to FINRA Conduct Rule 3040 which may restrict them from conducting securities transactions away from Royal Alliance unless Royal Alliance provides them with written authorization. Royal Alliance has authorized Madison Advisory to provide investment supervisory services utilizing Charles Schwab & Co., Inc. as the custodian for client assets.

You are advised that not all investment advisers require you to maintain accounts at a specific broker/dealer or custodian. You are advised you may maintain accounts at another broker/dealer or custodian. However, the services provided by Madison Advisory will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from Madison Advisory.

In initially selecting Royal Alliance and Charles Schwab, Madison Advisory conducted due diligence. Madison Advisory’s evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to Madison Advisory
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability

Madison Advisory Services, Inc.

- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

Additionally, periodically Madison Advisory will review transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information.

Best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

You are advised there is an incentive for Madison Advisory and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Royal Alliance has a wide range of approved securities products for which Royal Alliance performs due diligence prior to selection. Royal Alliance's registered representatives are required to adhere to these products when implementing securities transactions through Royal Alliance. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer. Royal Alliance also provides Advisory Representatives, and therefore the Madison Advisory, with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and Madison Advisory manage and further develop its business enterprise.

Royal Alliance and its clearing broker/dealer, Pershing, LLC also make available to Madison Advisory other products and services that benefit Madison Advisory but may not directly benefit you. Some of these other products and services assist Madison Advisory with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of Madison Advisory's fees from your accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Madison Advisory's accounts, including accounts not held through Royal Alliance.

Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts.

Item 13 - REVIEW OF ACCOUNTS

- A. If you are participating in the Asset Management Programs you will be invited to participate in at least an annual review or as agreed by you and your Advisory Representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a

review to take place. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

If you are participating in Financial, Retirement and College Planning Services you will not receive regular reviews. Madison Advisory recommends you have at least an annual review and update to any plans. However, the time and frequency of the reviews is solely your decision.

All reviews are conducted by investment adviser representatives of the firm.

- B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.
- C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

- A. Royal Alliance has provided Madison Advisory Services with funding in the form of a loan as an incentive to establish, maintain or expand our broker-dealer relationship with Royal Alliance. Such loans are typically used to assist in the transition and or expansion of their practices. All or a portion of the loans require cash repayment of the principal and interest is specific production goals are not achieved over a specific time frame. Any year in which Madison Advisory Services, Inc. achieves its production goals, it initiates a pro-rata loan forgiveness by Royal Alliance. Thus, there is incentive for Madison Advisory Services to offer advisory services and programs that may not be suitable in an effort to achieve specific production goals.

Note Madison Advisory Services, Inc. has a financial incentive to maintain a relationship with Royal Alliance. However, to the extent Madison Advisory Services, Inc. directs clients to Royal Alliance, it is because the Madison Advisory Services, Inc. believes that it is in that client's best interest to do so. Madison Advisory Services, Inc. has systems in place to review IAR-managed accounts for suitability and best execution practices over the course of the advisory relationship.

Product vendors recommended by Madison Advisory may provide monetary and non-monetary assistance with client events, provide educational tools and resources. Madison Advisory does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. Madison Advisory's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and Madison Advisory.

Madison Advisory Services, Inc.

With respect to the ASSETMARK Platform, Madison Advisory may, subject to negotiation with ASSETMARK, receive certain allowances, reimbursements or services from ASSETMARK in connection with Madison Advisory's investment advisory services to its clients, as described below and in the Schedule H Platform Disclosure Brochure attached hereto.

Under ASSETMARK's Gold/Platinum Premier Consultant Program, Madison Advisory is entitled to receive a quarterly business development allowance for reimbursement for qualified marketing/practice management expenses incurred by Madison Advisory. These amounts range from \$5,000 to \$105,000 annually, depending on the amount of the adviser's client assets managed within the Platform.

ASSETMARK may also bear the cost of airfare for firms such as Madison Advisory to attend ASSETMARK's annual conference or to conduct due diligence visits to ASSETMARK's offices. In addition, ASSETMARK may, from time to time, contribute to the costs incurred by participating firms such as Madison Advisory in connection with conferences or other client events conducted by such firms and their representatives.

- B. Madison Advisory does not directly or indirectly compensate any person who is not a supervised person of Madison Advisory for referrals.

Item 15 - CUSTODY

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

Item 16 - INVESTMENT DISCRETION

You may grant Madison Advisory authorization to manage your account on a discretionary basis. Discretionary authority will give Madison Advisory the authority to buy, sell, exchange and convert securities in your managed accounts. You will grant such authority to Madison Advisory by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by Madison Advisory.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) Madison Advisory requires the use of the broker/dealer with which your Advisory

Madison Advisory Services, Inc.

Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;

- 4) With the exception of deduction of Madison Advisory's advisory fees from the account, if you have authorized automatic deductions, Madison Advisory will not have the ability to withdraw your funds or securities from the account.

ASSETMARK Program

Madison Advisory does not take any independent discretionary authority over client accounts. Madison Advisory does, however, offer clients participation in the ASSETMARK Program.

Asset allocations composed by a group of independent investment strategists ("Portfolio Strategists") are offered under the Platform, with the different model allocations designed to satisfy a gradient of risk/return objectives. The Portfolio Strategists have no direct relationship with Madison Advisory or client, make no analysis of and do not consider the clients' individual circumstances or objectives, and do not tailor the model asset allocation to any specific client's needs, circumstances or objectives, but only to the stated risk/return objectives.

Madison Advisory assists the client in selecting the risk/return objective and Portfolio Strategist that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen asset allocation. When the client selects the asset allocation, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs (or transfers between variable annuity sub-accounts) without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation.

Item 17 - VOTING CLIENT SECURITIES

Madison Advisory does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact Madison Advisory about questions you may have an opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 - FINANCIAL INFORMATION

- A. Madison Advisory will not require you to prepay more than \$1200 and six or more months in advance of receiving the advisory service.
- B. As stated above, Madison Advisory has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of Madison Advisory's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
- C. Madison Advisory has never been the subject of a bankruptcy petition.