

Madison Wealth Management

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Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Madison Wealth Management (“Madison”). If you have any questions about the contents of this brochure, please contact us at (888) 943-4198 or by email at info@madisonadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Madison Wealth Management is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Madison Wealth Management as a “Registered Investment Adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

The last annual update of our Firm Brochure occurred on March 30, 2015. Following is a summary of material changes since that annual update:

- As referenced in various Items of this Brochure, Kevin S. Woodard now serves as the Chief Compliance Officer for Madison Wealth Management. Mr. Woodard assumed this role effective March 1, 2015.
- Updated regulatory assets under management, Item 4, page 6.
- Added additional types of risks that may be applicable to some or all of the investment strategies recommended by Madison, Item 8, pages 10 to 11.
- Madison determined that it may be considered, pursuant to applicable regulatory requirements, to have custody of certain client assets. Specifically, those limited client assets for which Madison provides advisory services that are maintained at the following various types of service providers/custodians: mutual fund companies; 529 college savings plans; banks; 401k, pension and other employee benefit plan administrators/custodians; broker-dealers; insurance companies or affiliates of insurance companies; and transfer agents. This Brochure now contains information regarding these limited custodial relationships, Item 15, pages 15 to 16.

In addition, following is a summary of material changes included as part of this interim amendment to our Firm Brochure dated February 26, 2016, follow

- Due to the fact that Cern Basher is no longer affiliated with the Firm, Item 4 was revised to remove the reference to Mr. Basher as a principal owner of the Firm.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (888) 943-4198 or by email at: info@madisonadvisors.com.

Additional information about Madison Wealth Management is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Madison Wealth Management who are registered, or are required to be registered, as investment adviser representatives of Madison Wealth Management.

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Item 4 Advisory Business

Firm Description and Principal Owners

Madison was founded as a limited liability company on July 12, 2000 in the state of Ohio. There are currently 12 employees. James McDermott, CFP®, Alan Henning, CFA and Edward Kuresman, CFA are Madison's managers. Madison is federally registered with the SEC as a Registered Investment Adviser.

James McDermott is Madison's principal owner (> 25% ownership interest). Four other Principals, Alan Henning, Mark Hogan, CWM, Edward Kuresman and Joseph Hack, CFP® each have an ownership interest in Madison.

Madison provides wealth management services to its clients. Wealth management includes personal financial planning, investment management and consulting services to individuals, families and their related entities, trusts and estates, and family businesses. Madison also serves business entities, pension and profit sharing plans and charitable organizations. Madison works with clients to define financial objectives, and to develop and implement investment strategies to reach those objectives.

Madison is compensated solely from fees paid directly by clients. The firm does not receive commissions based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from account custodians based on client securities transactions ("soft dollar benefits"). Please refer to Item 12 for information regarding benefits that Madison receives from Schwab and/or TD Ameritrade that are not based on client securities transactions.

Assets under the direct management of Madison are held by independent custodians, including Charles Schwab, TD Ameritrade, TIAA-CREF, and others, in the client's name. Madison does not act as a custodian of client assets.

Madison may recommend other professionals (e.g. lawyers, accountants, insurance agents, real estate agents) at the request of the client. Other professionals are engaged as directed by the client on an as-needed basis even when recommended by Madison. Madison represents that there are no conflicts of interest in this process, however, should any ever arise they will be disclosed to the client and managed in the best interest of the client.

Types of Advisory Services

Wealth Management Services: The primary type of service offered by Madison is wealth management. Wealth management is the combination of financial planning, investment management and consulting services. Not every client makes use of all of Madison's services, as some are not requested or are being provided by other professionals.

In performing its services, Madison is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her/its responsibility to promptly notify Madison when there is any change in his/her/its

financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising Madison's previous recommendations and/or services.

Limited Consulting/Implementation Services: To the extent specifically requested by the client, Madison may provide limited consultation services to its clients on investment and non-investment related matters, such as estate planning, tax planning and insurance. Madison does not receive any separate or additional fee for any such consultation services unless mutually agreed to prior to providing. Neither Madison, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Madison's services should be construed as such. To the extent requested by a client, Madison may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents). A client is under no obligation to engage the services of any such recommended professional. **Please Note:** If a client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Non-Discretionary Service Limitations: Clients that engage Madison on a non-discretionary investment advisory basis must be willing to accept that Madison cannot effect any account transactions without obtaining prior consent in a form acceptable to Madison in its sole discretion to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Madison will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's consent.

Sub-Advisory Arrangements: Madison may engage sub-advisors for the purpose of assisting Madison with the management of its client accounts. The sub-advisor(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by Madison. The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by Madison.

Private Investment Funds: Madison may provide investment advice regarding private investment funds. Madison'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 Madison calculating its investment advisory fee. Madison's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Important Note: Risk Factors: 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 other liquid investments that a client may maintain, 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/it is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Important Note: Valuation. In the event that Madison references private investment funds owned by the client on any supplemental account reports prepared by Madison, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the 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 the original purchase price.

Client Obligations: In performing its services, Madison 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 upon the information so provided. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Madison if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Madison's previous recommendations and/or services.

Disclosure Statement: A copy of Madison's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or at the same time as, the execution of the Investment Advisory Agreement.

Customized Services

Madison shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Madison shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Madison's services.

Wrap Fee Program

Madison does not participate in a wrap fee program by providing portfolio management services. Under a typical wrap-fee program, a client will pay the sponsor a single fee for management, brokerage, custody and other services provided under the program.

Regulatory Assets Under Management

As of December 31, 2014, Madison managed approximately \$441,960,000 in assets for 185 client households with about 1,345 accounts. Approximately \$423,924,000 is managed on a discretionary basis and \$18,036,000 on a non-discretionary basis.

Item 5 Fees and Compensation

The client can determine to engage Madison to provide discretionary and/or non-discretionary investment advisory services on a fee-only basis. Madison's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under Madison's management depending upon the market value of assets under management as follows:

Assets Under Management	Annual Fee
First \$5,000,000	1.00%
On the next \$5,000,000	0.75%
Over \$10,000,000	0.50%

Madison's annual investment advisory fee shall include wealth management services, and, to the extent specifically requested by the client, some consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Madison), Madison may charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client and mutually agreed to prior to the services being rendered.

Madison recommends clients have their advisory fees deducted from their custodial account. Both Madison's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Madison's investment advisory fee and to directly remit that management fee to Madison in compliance with regulatory procedures. In the limited event that Madison bills the client directly, payment is due upon receipt of Madison's invoice. Madison shall deduct fees and/or bill clients monthly or quarterly in arrears, based upon the market value of the assets on the last business day of the previous month or three months (in the case of quarterly billing).

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Madison shall generally recommend that Charles Schwab and Co., Inc. ("Schwab") and/or TD Ameritrade serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab and/or TD Ameritrade charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Madison's investment management fee, custodian 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 government also assess and charges investors a regulatory fee on sales of covered equity securities such as exchange traded funds. While the fee is only a few cents per \$1,000 of the principal sale amount (the fee rate may be adjusted annually or semi-annually), all securities exchanges are required to pay this fee to the SEC based on the volume of all covered securities sold on the exchanges. The fee is used by the SEC to recover the costs incurred for supervising and regulating the securities markets and securities professionals.

The Investment Advisory Agreement between Madison and the client will continue in effect

until terminated by either party upon 30 days written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, Madison shall debit the account for the pro-rated portion of the unpaid advisory fee based upon the number of days that services will be provided during the billing month or quarter.

Neither Madison, nor its representatives accept compensation from the sale of securities or other investment products, or referral fees from other professional advisors.

Item 6 Performance-Based Fees

Neither Madison nor any supervised person of Madison accepts performance-based fees. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows Madison to participate in the growth of the client's wealth. This also means that our fees typically decline when the client's portfolio declines in value.

Item 7 Types of Clients

Madison provides wealth management services to individuals, families and their related entities, trusts and estates, and family businesses. Madison also serves business entities, pension and profit sharing plans and charitable organizations. Client relationships vary in scope and length of service. Madison generally requires an annual minimum fee of \$5,000. Madison, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its annual minimum fee requirement based upon certain criteria (e.g. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client).

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

Security analysis methods at Madison include fundamental security analysis. Fundamental analysis examines a security's historical and present data. For individual securities, it involves analyzing their financial statements, management, competitive advantages, competitors and markets.

The primary investment strategy Madison uses for client accounts is strategic asset allocation. Madison may use various individual equity (stocks), debt (bonds), and other fixed income securities, mutual funds (active, rules based and passively managed), exchange traded funds ("ETFs"), closed-end funds, and private partnerships on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). Madison may also at times utilize third party investment managers who have specialized expertise in certain disciplines when appropriate for the client.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at anytime. The client's goals and objectives are gathered and discussed during meetings and

via correspondence with the client. Each client portfolio is constructed solely for that client and may not be constructed similarly to that of any other client.

Portfolios are generally globally diversified to increase the opportunity set to manage the risk associated with investing. Some portfolios may be constructed to suit a particular need and therefore may be less diversified. Madison may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases (securities held at least a year) – the intent of most of the securities Madison purchases.

Short Term Purchases (securities sold within a year) – sometimes are the result of some investment strategies Madison pursues. Securities sold within a year are caused by actions taken by Madison (e.g. objectives met, tax loss harvesting, moving to another more attractively priced security), or actions taken by others (e.g. mergers and exchanges, instructions from the client).

Margin Transactions (use of borrowed assets to purchase securities) – only used if so instructed by the client.

Options (contract for the purchase or sale of a security at a predetermined price for a specific period of time) – options and option strategies are rarely used, and only if so approved by the client.

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 Madison) will be profitable or equal any specific past or expected performance level(s). Investing in securities involves risk of loss that clients must be prepared to bear.

Madison's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Madison must have access to current/new market information. Madison has no control over the dissemination rate of market information; therefore, unbeknownst to Madison, certain analyses may be compiled with outdated market information, severely restricting the value of Madison's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Madison's primary investment strategy (i.e. Long Term Purchases) requires a longer investment time period to allow for the strategy to develop. Shorter term investment strategies (i.e. Short Term Purchases) require a shorter investment time period to develop but, as a result of more frequent trading, may incur higher transactional costs and adverse tax consequences when compared to a longer term investment strategy. Every investment strategy has its own inherent risks and limitations.

In addition to the investment strategies discussed above, Madison may also implement and/or recommend - use of margin, and/or options transactions. Each of these strategies generally has a higher level of inherent risk. (See discussion below).

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Please Note: To the extent that a client authorizes the use of margin, and margin is thereafter employed by Madison in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Madison may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to Madison. Accordingly, the decision as to whether to employ margin is left totally to the discretion of the client.

The use of options transactions as an investment strategy may involve a higher level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Madison shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Please Note: Although the intent of the options-related transactions that may be implemented by Madison is to hedge against principal risk, certain of the options-related strategies (e.g. straddles, short positions), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept the increased volatility and principal risks associated with such strategies. Accordingly, the decision as to whether to employ option strategies is left totally to the discretion of the client.

In addition to the risks detailed above, investment strategies recommended by Madison may also be subject to some or all of the following types of risks:

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Foreign, Emerging Markets Risk: Investments in foreign and emerging markets have considerable risks. Risks associated with investing in foreign and emerging markets include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of the investment, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about

issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors are interested in buying or selling a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Political Risk: Overseas investments are subject to fluctuations in value from political unrest or governmental instability of the investment's originating country.

Item 9 Disciplinary Information

Madison and its employees have not been involved in any legal or disciplinary events related to past or present activities.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Madison, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Madison, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Madison has no other relationship or arrangement with a related person that is material to its advisory business.
- D. Madison does not receive, directly or indirectly, compensation from other investment advisors that it may recommend or select for its clients.

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

- A. Madison maintains an investment policy relative to personal securities transactions. This investment policy is part of Madison's overall Code of Ethics, which serves to establish a standard of business conduct for all of Madison's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. A copy of Madison's Code of Ethics is available to any client or prospective client upon request.

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

- B. Neither Madison nor any related person of Madison recommends, buys, or sells for client accounts, securities in which Madison or any related person of Madison has a material financial interest.
- C. Madison encourages its representatives to invest in the same securities it recommends for its clients. Madison and/or representatives of Madison may buy or sell securities that it also recommends to clients. This practice could create a situation where Madison and/or representatives of Madison are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation could create a potential conflict of interest. Although unlikely, practices such as "scalping" (i.e. a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Madison did not have adequate policies in place to detect such activities. In addition, Madison's policies can help detect insider trading, "front-running" (i.e. personal trades executed prior to those of Madison's clients) and other potentially abusive practices.

Madison has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Madison's Access Persons (i.e. representatives who are involved in managing and trading in client accounts). Madison's securities transaction policy requires that an Access Person of Madison must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Madison selects. Furthermore, all Access Persons are required to report each calendar quarter to the Chief Compliance Officer or his/her designee all reportable securities transactions.

- D. Madison and/or representatives may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Madison and/or representatives could potentially benefit from the sale or purchase of those securities. Therefore, this situation could create a conflict of interest. As indicated above in Item 11.C., Madison has a personal securities transaction policy in place to

monitor the personal securities transaction and securities holdings of each of Madison's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Madison recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Madison to use a specific broker-dealer/custodian), Madison generally recommends that investment management accounts be maintained at Schwab and/or TD Ameritrade. Prior to engaging Madison to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Madison setting forth the terms and conditions under which Madison shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Madison considers in recommending Schwab and/or TD Ameritrade (or any other broker-dealer/custodian to clients) include historical relationship with Madison, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Madison's clients shall comply with Madison's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Madison determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Madison 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, Madison's investment management fee. Madison's best execution responsibility is fulfilled if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. 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, Madison may receive from Schwab and/or TD Ameritrade (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Madison to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Madison 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, computer hardware and/or software and/or other products used by Madison 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 Madison in managing and administering client accounts. Others

do not directly provide such assistance, but rather assist Madison to manage and further develop its business enterprise.

Madison's clients do not pay more for investment transactions effected and/or assets maintained at Schwab and/or TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by Madison to Schwab and/or 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 result of the above arrangement. Also, any benefits received by Madison from Schwab and/or TD Ameritrade do not depend on the amount of brokerage transactions directed to Schwab and/or TD Ameritrade. As part of its fiduciary duty to clients, Madison endeavors at all times to put the interests of clients first. Clients and future clients should be aware, however, that the receipt of economic benefits by Madison in and of itself creates a potential conflict of interest and may indirectly influence Madison's recommendation to clients to utilize Schwab and/or TD Ameritrade for custody and brokerage services.

2. Madison does not receive referrals from broker-dealers.
3. Madison does not generally 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 Madison 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 Madison. As a result, 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 Madison 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 brokerage arrangements that may be available through Madison.

- B. To the extent that Madison provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Madison decides to purchase or sell the same securities for several clients at approximately the same time. Madison 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 Madison'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. Madison shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Madison provides investment supervisory services, account reviews are conducted on a periodic basis by Madison's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Madison of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Madison on at least an annual basis.
- B. Madison may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, cash flows into and out of an account, and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Madison may also provide a written periodic report summarizing investment results. Clients are reminded to compare any periodic reports received from Madison to the statements received from the broker/dealer custodian and/or program sponsor for client accounts.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Madison may receive an indirect economic benefit from Schwab and/or TD Ameritrade. Madison, without cost (and/or at a discount), may receive support services and/or products from Schwab and/or TD Ameritrade or from third parties contracted by Schwab and/or TD Ameritrade.

Madison's clients do not pay more for investment transactions effected and/or assets maintained at Schwab and/or TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by Madison to Schwab and/or 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 result of the above arrangement. Also, any benefits received by Madison from Schwab and/or TD Ameritrade do not depend on the amount of brokerage transactions directed to Schwab and/or TD Ameritrade.

- B. Madison has been fortunate to receive many client referrals. The referrals have come from current clients, accountants, attorneys, other business professionals, employees, personal friends of employees and other sources. Madison does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

Item 15 Custody

Madison shall have the ability to have its advisory fee for each client debited by the custodian on a monthly or quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Madison may also provide a written periodic report summarizing account activity and performance.

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

For a limited number of clients Madison executes advisory services for assets maintained at the following various types of service providers/custodians: mutual fund companies; 529 college savings plans; banks; 401k, pension and other employee benefit plan administrators/custodians; broker-dealers other than Schwab or TD Ameritrade; insurance companies or affiliates of insurance companies; and transfer agents. Due to the nature of these custodians/providers who hold these assets, clients provide to Madison information necessary for Madison to gain access to the client's account for the execution of advisory services. The access provided by clients for these limited accounts may be considered to provide Madison with "custody" of these assets, as defined by applicable regulations. Madison ensures that it abides by any required regulatory requirements applicable to this limited number of client accounts and assets. Also, for any of these clients the above listed service providers/custodians provide the client with periodic account statements. It is recommended that clients carefully review these account statements and compare these to any received from Madison.

Item 16 Investment Discretion

The client can determine to engage Madison to provide investment advisory services on a discretionary basis. Prior to Madison assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming Madison as the client's limited power of attorney and agent in fact, granting Madison full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Madison's authority to withdraw funds on its own authority is limited to its management fee.

Clients who engage Madison on a discretionary basis may, at anytime, impose restrictions, in writing, on Madison's discretionary authority (e.g. limit the types/amounts of particular securities purchased for their account, limit or proscribe Madison's use of margin or option strategies).

Item 17 Voting Client Securities

Unless the client directs otherwise in writing, Madison is responsible for voting client proxies. However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not

limited to, class action lawsuits. Madison shall vote proxies in accordance with its Proxy Voting Policies and Procedures, a copy of which is available upon request. It is Madison's policy to vote proxies with management and through the consistent application of this voting policy Madison seeks to avoid conflicts of interest. Madison shall monitor corporate actions of individual issuers and investment companies consistent with Madison's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, Madison may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (i.e. mutual funds), Madison may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. Madison shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2(c)(2) under the Investment Advisers Act of 1940. Clients may obtain a copy of Madison's Proxy Voting Policies and Procedures upon written request. In addition, information pertaining to how Madison voted on any specific proxy issue is also available to Madison clients upon written request. Requests should be made by contacting Madison's Chief Compliance Officer, Kevin Woodard.

Item 18 Financial Information

- A. Madison does not solicit fees from clients in advance of rendering services.
- B. Madison is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Madison has never been the subject of a bankruptcy petition.

ANY QUESTIONS: Madison's Chief Compliance Officer, Kevin Woodard, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.



Brochure Supplement
(Part 2B of Form ADV)
Dated 2/26/2015

Contact: Kevin S. Woodard, Chief Compliance Officer
Madison Wealth Management
7755 Montgomery Road, Suite 350
Cincinnati, Ohio 45236
www.madisonadvisors.com

This brochure supplement provides information about the following Supervised Persons:

James McDermott, CFP®
Alan Henning, CFA
Mark Hogan, CWM
Dawn Doebler, CFP®
Edward Kuresman, CFA
Joseph Hack, CFP®
Richard England, CFP®
Danya Karram, CFDS™

that supplements the Madison Wealth Management (“Madison”) Brochure (Part 2A of Form ADV). You should have received a copy of Madison’s Brochure (Part 2A of Form ADV). Please contact Kevin Woodard, Chief Compliance Officer at (888) 943-4198 or by email at info@madisonadvisors.com if you did not receive Madison’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Madison’s Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Education and Business Standards

Madison requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four year college and must:

1. Hold one of the following designations: Certified Financial Planner™ (CFP®) or Chartered Financial Analyst (CFA), or
 - a. Have at least five years' experience in financial planning, investments, insurance, or accounting, or
 - b. Have at least three years' experience in insurance, investments, accounting, or financial planning and be pursuing one of the following designations: Certified Financial Planner™ (CFP®) or Chartered Financial Analyst (CFA);
2. Hold the Series 65 Investment Adviser Representative license or its equivalent;
3. Be properly licensed for all advisory activities in which they are engaged.

Supervision

All Supervised Persons (i.e. Madison's professional team) listed on the front page of this Brochure Supplement provide advice to clients. This advice is monitored by other members of Madison's professional team. James McDermott, Alan Henning and Edward Kuresman are Madison's managers and supervise all activities of the firm, including each other's activities. All Supervised Person's compliance-related activities are monitored by Madison's Chief Compliance Officer, Kevin Woodard. Kevin Woodard's compliance-related activities are monitored by Alan Henning. James McDermott, Alan Henning and Kevin Woodard can all be reached at (888) 943-4198.

Additional Compensation

Madison has a Professional Incentive Plan. The incentive plan is designed to encourage and reward individual and team success in serving our current clients, developing new client relationships, acquiring significant additional business from existing clients, achieving one's own professional goals and ensuring the on-going success of our firm. The Incentive Plan has two components, a New Business Incentive (this portion is growth oriented - the reward is measured in terms of revenue generated from new client relationships and revenues from significant additional business from existing clients - the incentive amounts that can be earned have no cap) and a Professional Incentive (this portion is achievement oriented - incentive amounts that can be earned are proportionate to base salaries up to 12% of base salary). Not all professionals are treated uniformly under the plan, as some components of the plan are adjusted to meet Madison's overall business goals.

Professional Certifications

Madison's Supervised Persons have earned certifications and credentials that are required to be explained in further detail:

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in dozens of countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 140 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Certified Financial Planner™

Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.



To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks: **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and **Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

James R. McDermott, CFP[®], Co-Founder and President

Education Background:

- Year of Birth: 1963
- *Attended University College, Galway, Ireland*
- *Georgetown University, Washington, DC (1986 – BA in English)*
- *Certified Financial Planner (CFP[®]) (2001)*

Business Background:

A Certified Financial Planner (CFP[®]), Jim has over 25 years of experience in providing wealth management advice. Jim's business background includes the following:

- *Madison Wealth Management, Co-Founder and President (10/00 – Present)*
- *Provident Bank, Senior Vice President/Managing Director (02/98 - 10/00)*
- *NationsBank, Senior Vice President/Relationship Manager (07/86 - 02/98)*



Business Address:

101 Wirt Street, SW
Leesburg, Virginia 20175-2933

Disciplinary Information: None

Other Business Activities: None

Other Professional Activities: Jim is a member of the Financial Planning Association and the Society of Financial Service Professionals. He is Treasurer and serves on the Board of Trustees for the Loudoun Country Day School. Jim is Treasurer and serves on the Board of Trustees for Ducks Unlimited, Loudoun Chapter.

Additional Compensation: None

Supervision: See page 19

Alan R. Henning, CFA, Principal & Senior Wealth Advisor

Education Background:

- Year of Birth: 1961
- *University of Nebraska*, Lincoln, NE (1983 – BA - Economics)
- *The Johns Hopkins University/School of Advanced International Studies*, Washington, DC and Bologna, Italy (1986 – MA in International Economics)
- *Chartered Financial Analyst (CFA)* (2004)

Business Background:

A Chartered Financial Analyst, (CFA), Alan has over 25 years of experience in providing financial advice to private and institutional clients. Alan's business background includes the following:

- *Madison Wealth Management*, Principal and Senior Wealth Advisor (01/05 – Present)
- *Provident Bank*, Vice President and Managing Director (06/94 – 07/04)
- *Creditanstalt-Bankverein*, Vice President (11/88 – 06/94)
- *Irving Trust Company*, Assistant Treasurer (10/86 – 11/88)

Business Address :

7755 Montgomery Road, Suite 350
Cincinnati, Ohio 45236

Disciplinary Information: None

Other Business Activities: None

Other Professional Activities: Alan is a member of the CFA Institute and the CFA Society of Cincinnati. He serves on the Board of Directors of the Dan Beard Council, Boy Scouts of America. Alan is a member of the Investment Advisory Committee and elected Trustee on two endowment funds of the Episcopal Church of the Redeemer.

Additional Compensation: Alan participates in Madison's Professional Incentive Plan.

Supervision: See page 19



Mark Hogan, CWM, Principal & Senior Wealth Advisor

Education Background:

- Year of Birth: 1953
- *Georgetown University*, Washington, DC (1975 – BA in History)
- *Xavier University*, Cincinnati, OH (1983 – MBA)
- *Chartered Wealth Manager (CWM)* (2012)

Business Background:

Mark has over 30 years of experience in helping clients develop customized investment plans and portfolios to reach their specific financial goals. Mark's business background includes the following:

- *Madison Wealth Management*, Principal and Senior Wealth Advisor (10/09 – Present)
- *Riverpoint Capital Management*, Co-Founder and Managing Director (08/02 – 10/09)
- *O'Sullivan, Sims & Hogan*, Principal (03/00 – 08/02)
- *Haberer Registered Advisor, Inc.*, Vice President (05/93 – 03/00)
- *US Bank Trust Department*, Vice President (01/89 – 05/93)
- *PaineWebber*, Financial Advisor (06/87 – 01/89)



Business Address :

7755 Montgomery Road, Suite 350
Cincinnati, Ohio 45236

Disciplinary Information: None

Other Business Activities: None

Other Professional Activities: Mark is a member of the CFA Institute and past president of the CFA Society of Cincinnati. He serves on the Board of Trustees for the Cincinnati Chapter of the Red Cross, Cincinnati Playhouse in the Park and Dan Beard Council, Boy Scouts of America. He is also a character coach with Winners Walk Tall, and serves on committees at St. Xavier High School and DePaul Cristo Rey High School.

Additional Compensation: Mark participates in Madison's Professional Incentive Plan.

Supervision: See page 19

Dawn Doeblar, CFP®, Senior Wealth Advisor

Education Background:

- Year of Birth: 1965
- *Grove City College, PA* (1987 – BA in Financial Planning and Economics)
- *University of Maryland, College Park, MD* (1990 – MBA in Accounting and Corporate Finance)
- *Certified Financial Planner (CFP®)* (2006)
- *Certified Public Accountant (CPA)* (2008)

Business Background:

A Certified Financial Planner (CFP®) and Certified Public Accountant (CPA), Dawn has over 25 years of financial industry experience and in providing financial advice to private clients. Dawn's business background includes the following:

- *Madison Wealth Management, Senior Wealth Advisor* (09/13 – Present)
- *Ferguson Asset Management, Consultant* (04/10 – 08/13)
- *Emerging Wealth Investment Management, Chief Client Advisor* (06/09 – 04/10)
- *Ferguson Asset Management, Senior Wealth Manager and Vice President* (02/08 – 03/09)
- *Tripp Financial Consultants, Associate Financial Planner* (11/05 – 02/08)
- *JATO Dynamics, Systems Consultant, (3/98-10/99)*
- *Nissan Motor Corporation, Senior Financial Analyst / Planner / Manager* (10/94 – 09/97)
- *Southern California Edison, Treasury and Rate Analyst* (04/92 – 10/94)
- *Ford Motor Company, Financial Analyst* (07/90 – 03/92)

Business Address :

101 Wirt Street, SW
Leesburg, Virginia 20175-2933

Disciplinary Information: None

Other Business Activities: None

Other Professional Activities: Dawn is Treasurer and serves on the Board of Directors for Habitat for Humanity Metro Maryland.

Additional Compensation: Dawn participates in Madison's Professional Incentive Plan.

Supervision: See page 19



Edward R. Kuresman, CFA, Principal and Portfolio Manager

Education Background:

- Year of Birth: 1979
- *Bowling Green State University*, Bowling Green, OH (2002 – BS in Finance)
- *Chartered Financial Analyst* (CFA) (2006)

Business Background:

A Chartered Financial Analyst, (CFA), Ed has over 13 years of research and portfolio management experience. Ed's business background includes the following:

- *Madison Wealth Management*, Principal (01/03 – Present) ; Chief Investment Officer (02/16 – Present)

Business Address :

7755 Montgomery Road, Suite 350
Cincinnati, Ohio 45236

Disciplinary Information: None

Other Business Activities: None

Other Professional Activities: Ed is a member of the CFA Institute and an Officer of the CFA Society of Cincinnati. He serves on the board of the Peaslee Neighborhood Center, and serves on various committees for the Jewish Federation of Cincinnati and the Adath Israel Congregation.

Additional Compensation: Ed participates in Madison's Professional Incentive Plan.

Supervision: See page 19



Joseph C. Hack, CFP®, Principal and Senior Wealth Advisor

Education Background:

- Year of Birth: 1973
- *Miami University*, Oxford, OH (1995 – BA in Business Administration)
- *Certified Financial Planner* (CFP®) (2004)

Business Background:

A Certified Financial Planner (CFP®), Joe has over 20 years of experience in providing financial advice to private clients. Joe's business background includes the following:

- *Madison Wealth Management*, Principal and Senior Wealth Advisor (08/04 – Present)
- *TD Ameritrade*, Branch Manager, Vice President (08/95 – 07/04)

Business Address:

7755 Montgomery Road, Suite 350
Cincinnati, Ohio 45236

Disciplinary Information: None

Other Business Activities: None

Other Professional Activities: Joe is a member of the Financial Planning Association.

Additional Compensation: Joe participates in Madison's Professional Incentive Plan.

Supervision: See page 19



Richard England, CFP®, Senior Wealth Advisor

Education Background:

- Year of Birth: 1954
- *University of Maryland*, College Park, MD (1983 – BS in Business Administration)
- *Duke University*, Durham, NC (1985 – MBA)
- *Certified Financial Planner (CFP®)* (2004)

Business Background:

A Certified Financial Planner (CFP®), Rick has over 25 years of investment management experience. Rick's business background includes the following:

- *Madison Wealth Management*, Senior Wealth Advisor (06/01 – Present)
- *England Family Foundation*, Treasurer (06/94 – Present)

Business Address:

3 Bethesda Metro Center, Suite 960
Bethesda, Maryland 20814

Disciplinary Information: None

Other Business Activities: None

Other Professional Activities: Rick is a member of the Financial Planning Association. He serves as Treasurer of the England Family Foundation. Rick is the founder of the Chairman's Council at the Latin American Youth Center, on the finance committee at St Andrew's Episcopal School of Potomac, MD, on the board of the Washington Youth Baseball Academy, and the President's Council of the Higher Achievement Program of Washington DC.

Additional Compensation: Rick participates in Madison's Professional Incentive Plan.

Supervision: See page 19



Danya Karam, CFDS™, Financial Planner

Education Background:

- Year of Birth: 1960
- *University of Kentucky*, Lexington, KY (1982 – BS in Accounting)
- *Xavier University*, Cincinnati, OH (2001 – E-Commerce Management Program)
- *Certified Financial Divorce Specialist (CFDS™)* (2012)

Business Background:

With more than 20 years of experience in accounting, finance, marketing and management, Danya is responsible for developing customized financial plans for Madison clients. Prior to joining Madison, Danya owned her own financial organizational services company where she served small businesses and individuals. Danya's business background includes the following:

- *Madison Wealth Management*, Financial Planner (11/13 – Present)
- *Monthly Financial Services*, Founder (05/09 – 10/13)
- *SIA Spa*, Executive Director (11/05 – 4/09)
- *EMI Network*, Director of Business Development (9/02 – 10/05)
- *Seven Hill Women's Health Centers*, Staff Accountant (5/94 – 09/01)

Business Address:

7755 Montgomery Road, Suite 350
Cincinnati, Ohio 45236

Disciplinary Information: None

Other Business Activities: None

Other Professional Activities: Danya is an active member in the community, Danya currently serves as a board member of the Cincinnati Playhouse in the Park, Cincinnati Red Cross, Cincinnati YWCA and the University of Cincinnati's College of Education and Criminal Justice Dean's Advisory Board.

Additional Compensation: Danya participates in Madison's Professional Incentive Plan.

Supervision: See page 19

