

FORM ADV
Uniform Application for Investment Adviser Registration

Part II A - Page 1

Item 1 Cover Page

Name: The Financial Discovery Group, Inc.

SEC File Number: 801-63588

Address: 4403 Northside Parkway, Suite 1104
Atlanta, Georgia 30327

Phone: 404-816-0160

Website: www.financialdiscovery.net

Brochure Date: March 30, 2012

Brochure Disclosure:

This brochure provides information about the qualifications and business practices of The Financial Discovery Group, Inc. If you have any questions about the contents of this brochure, please contact us at 404-816-0160 or advisor@financialdiscovery.net. 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 The Financial Discovery Group, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

This brochure may contain the term "Registered Investment Adviser." Registration with the SEC or State does not imply a certain level of skill or training.

Item 2 Material Changes

This annual update to the brochure contains material changes from the last annual update on March 30, 2011 regarding moving registration from the SEC to the State of Georgia. This registration change is due to higher assets under management limits mandated by the Dodd-Frank Act.

Form ADV Part II A - Page 2

Item 3 Table of Contents

Item 4. Advisory Business.....	3
Item 5. Fees and Compensation.....	4
Item 6. Performance-based Fees.....	5
Item 7. Types of Clients.....	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9. Disciplinary Information.....	8
Item 10. Other Financial Industry Activities and Affiliations....	9
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12. Brokerage Practices.....	11
Item 13. Review of Accounts.....	12
Item 14. Client Referrals and Other Compensation.....	13
Item 15. Custody.....	13
Item 16. Investment Discretion.....	13
Item 17. Voting Client Securities.....	13
Item 18. Financial Information.....	13
Item 19. Requirements for State-Registered Advisers	14

Form ADV Part II A - Page 3

Item 4 Advisory Business

Item 4. A. Advisory Business Description

The Financial Discovery Group, Inc. is a Georgia Corporation owned by Kyle H. Flynn. The firm has been in business since 1996.

Item 4. B. Types of Advisory Services

The Financial Discovery Group, Inc. provides financial planning services. Approximately 70% of total advisory billings are due to providing financial planning advice to clients. Financial planning advice includes matters related to client cash flow, retirement, insurance, tax, educational funding and estate situations. The Financial Discovery Group, Inc. also provides investment supervisory services for clients. Investment supervisory services constitute approximately 30% of total advisory billings.

Item 4. C. Tailored Advisory Services

The Financial Discovery Group, Inc. tailors their advisory services to the individual needs of clients. All clients will be offered and provided an annual review meeting to discuss their individual financial situation. The Financial Discovery Group, Inc. bases its advice on information disclosed by clients during the annual meeting. Clients may impose restrictions on investing in certain securities or types of securities.

Item 4. D. Wrap Fee Programs

The Financial Discovery Group, Inc. does not participate in any wrap fee programs.

Item 4. E. Client Assets Managed

The Financial Discovery Group, Inc. managed \$42,700,000 in discretionary assets as of December 31, 2011. The Financial Discovery Group, Inc. managed \$900,000 on a non-discretionary basis as of December 31, 2011. All amounts were rounded to the nearest \$100,000.

Form ADV Part II A - Page 4

Item 5 Fees and Compensation

Item 5. A. Fee Schedule

The assets considered in determining the fee are agreed upon at the initial investment selection meeting. The Financial Discovery Group, Inc. reserves the right to change the investment fees with a thirty-day notice. Under certain circumstances, the fee may be negotiable. The annual fee schedule follows:

Portfolio Value	Percent of Portfolio	Maximum Cumulative Fee
<\$750,000	1.25%	\$9,375
>\$750,000	1.00%	\$20,000

There is a minimum fee of \$6,500. There is no additional charge for financial planning services for clients using The Financial Discovery Group, Inc. for investment advice. The Financial Discovery Group, Inc. may agree to prepare one-time financial plans for a negotiated fee for persons not using the firm for investment advice.

Item 5. B. Client Billing and Fee Deduction

In most circumstances, The Financial Discovery Group, Inc. bills quarterly and deducts fees from client's assets within fifteen days of the calendar quarter. Clients may select to have fees deducted from client assets or to be billed for fees incurred.

Item 5. C. Other Fees and Expenses

In addition to fees paid to The Financial Discovery Group, Inc., clients also pay the custodian/broker for transaction costs associated with buying or selling securities ("Brokerage Fees"). The brokerage fees are immediately deducted by the custodian/broker from the client's account. The Financial Discovery Group, Inc. does not receive any compensation from transactions.

In addition, each mutual fund and exchange traded fund has underlying expense ratios which reduce the return of the investment. These fees are embedded in the fund and reduce the mutual fund or exchange traded fund price ("Net Asset Value"). The fees are not deducted from the client account. The Financial Discovery Group, Inc. does not receive any compensation from these fees.

Item 5. D. Billing In Advance

The Financial Discovery Group, Inc. typically bills in advance at the end of each quarter based on the quarter-end client asset values. Clients may terminate the agreement at any time. A terminating client will receive a prorated refund for the portion of the final quarter during which assets were not under The Financial Discovery Group, Inc.'s management.

Item 5. E. Compensation of Supervised Person

No employee of The Financial Discovery Group, Inc. receives compensation for the sale of securities or other investment products.

Form ADV Part II A - Page 5

Item 6. Performance-based Fees

The Financial Discovery Group, Inc. does not enter into performance-based fee arrangements.

Item 7. Types of Clients

The Financial Discovery Group, Inc. provides investment advice to individuals, individual/solo 401k plans, estates of individuals, trusts, and custodial accounts for minors. Under most circumstances, the minimum account size is \$500,000.

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

Item 8. A. Methods of Analysis and Investment Strategies

The Financial Discovery Group, Inc. tailors investment advice to each client's projected future cash flow needs. This technique is sometimes referred to as Asset Liability Matching. The Financial Discovery Group, Inc. incorporates fundamental valuation and economic cycle analysis into its investment advice. The Financial Discovery Group, Inc. utilizes financial newspapers and magazines, research material prepared by others, corporate ratings services, prospectuses and filings with the Securities and Exchange Commission as a basis for its analysis. The Financial Discovery Group, Inc. does not receive "soft dollars" from client brokerage to pay for any research materials.

Client investment strategies include long term purchases, short term purchases (which are sold within one year), and options buying and writing. The Financial Discovery Group, Inc. implements client investment strategies through purchases of the following types of securities (both foreign and domestic):

- Money market funds
- Certificates of Deposit ("CD")
- No-load mutual fund shares
- Exchange Traded Funds ("ETF")
- Closed-end funds
- Municipal Bonds
- Corporate Bonds
- United States Government Bonds
- Sovereign Bonds
- Options contracts on securities
- Exchange listed interests in real estate and oil and gas partnerships
- Exchange listed securities

Investing in securities involves the risk of loss that clients should be prepared to bear.

Item 8. B. Risk of Loss for Investment Strategy and Method of Analysis

Significant risks of loss related to Asset Liability Matching methods include:

- a rise in the level of liabilities (future cash flow needs) due to inflation or higher client demands for cash withdrawals than previously projected without a corresponding increase in asset levels. A significant imbalance in asset and liabilities with ongoing withdrawals could result in portfolio depletion.
- a low level of cash flows available from securities (through dividends or bond coupons for example) which may necessitate a reliance on future capital gains to provide adequate total return in the portfolio. The future price level of securities is uncertain; securities may lose value in the future.
- rapid price changes and illiquidity during periods of unusual market volatility making desired adjustments to the portfolio difficult to execute.
- receiving less than the principal amount due on bonds at maturity due to default or restructuring of the issuer.
- significantly lower long-run equity, bond, or cash returns than the historical average.

Significant risks of loss related to fundamental valuation and economic cycle analysis include:

- changes in valuation norms resulting in allocating more capital to risky assets at an inopportune time.
- historical valuation and cyclical analysis techniques becoming outmoded due to changes in market conditions.

None of the investment strategies listed above result in frequent trading of securities. Frequent trading affects investment performance, particularly through increased brokerage or other transaction costs and taxes.

Item 8. C. Risk of Loss from particular types of securities

Money Market Funds: loss of “real” value (purchasing power) of principal due to inflation; illiquidity during times of extreme volatility; some loss of principal possible if the government no longer guarantees par value.

Certificates of Deposit: loss of “real” value of principal due to inflation; illiquidity prior to maturity date; penalties on early withdrawal; loss of principal on amounts over FDIC limits.

Exchange-Traded Funds: illiquidity or loss of principal due to conflicts in the relationship between the fund trustee, sponsor, and the authorized participants who create or redeem the shares; loss of principal due to counterparty risks associated with securities lending within the ETF; illiquidity and loss of principal resulting from the quantity of shares sold short in the market exceeding the quantity available.

Closed-End Funds: loss of principal in cases where the market price is less than the net asset value (“NAV”) of the fund (also known as a “discount”); loss of principal associated with fund leverage employed if loans become more expensive or unavailable; lack of liquidity during volatile markets.

Mutual Funds: illiquidity throughout the trading day; loss of principal due to counterparty risks associated with securities lending within the mutual fund.

Form ADV Part II A - Page 7

Bonds (individual securities, no-load mutual funds, exchange traded funds): loss of “real” value of principal due to inflation; lack of liquidity and transparency in certain markets; loss of coupon income and principal due to default or restructuring; lower security price prior to maturity due to rising interest rates, credit risk, or changes in tax law; currency risk in foreign bonds.

Actively-managed bond portfolios may significantly underperform a broad bond index.

Passively-managed bond portfolios may underperform a broad index due to tracking error (the securities in the portfolio do not match the securities in the index) and expenses associated with the fund.

Equity (individual securities, no-load mutual funds, exchange traded funds): significant risk of loss of principal; lack of liquidity during periods of extreme volatility; issuers do not guarantee any form of return, including dividend payments.

Actively-managed equity portfolios may significantly underperform a broad equity index.

Passively-managed equity portfolios may underperform a broad equity index due to tracking error (the securities in the portfolio do not match the securities in the index) and expenses associated with the fund.

Options: significant risk of loss of principal due to the passage of time, changes in the level of volatility, changes in interest rates, and changes in the price of the underlying security; lack of liquidity in certain markets; lack of liquidity in all markets during periods of extreme volatility.

Exchange listed interests in real estate and oil and gas partnerships: lack of liquidity in certain markets; lack of liquidity in all markets during periods of extreme volatility; changes in tax law reducing desirability of holding security; changes in interest rates reducing desirability of holding security; issuers do not guarantee any return, including payments of dividends and interest.

Actively-managed real estate and oil and gas funds may significantly underperform a broad index.

Commodities funds: significant risk of loss of principal due to changes in the price of the underlying commodity; loss of principal associated with investing through futures contracts instead of physical commodities; issuers do not guarantee any form of return.

Clients may receive a Prospectus and Statement of Additional Information from each fund which details the particular risks of the fund.

Form ADV Part II A - Page 8

Item 9. Disciplinary Information

Item 9. A. Criminal or Civil Actions

The Financial Discovery Group, Inc. and its management persons have not been involved in any way with criminal or civil actions in a domestic, foreign or military court of competent jurisdiction.

Item 9. B. SEC Administrative Proceedings

The Financial Discovery Group, Inc. and its management persons have not been involved in any way with administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign regulatory authority.

Item 9. C. Self-Regulatory Organization Proceedings

The Financial Discovery Group, Inc. and its management persons have not been involved in any way with a self-regulatory organization (SRO) proceeding.

Item 10 . Other Financial Industry Activities and Affiliations

Item 10. A. Broker-Dealer

No management person of The Financial Discovery Group, Inc. is registered, or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Item 10. B. Commodities and Futures

No management person of The Financial Discovery Group, Inc. is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 10. C. Other relationships

Broker-Dealer Relationship material to the advisory business

The Financial Discovery Group, Inc. has selected Charles Schwab & Co., Inc. as custodian of client assets and directs most trades to Charles Schwab & Co., Inc as broker-dealer. The Financial Discovery Group, Inc. does not receive any compensation from Charles Schwab & Co., Inc. The Financial Discovery Group, Inc. evaluates the use of Charles Schwab & Co. Inc. at least annually on a number of judgment factors (see Item 12. A. below for additional information).

Banking relationship

Kyle H. Flynn has a banking relationship with Bank of America, owns Bank of America stock, and will receive deferred compensation from Bank of America which could create a conflict of interest when discussing Bank of America or the banking relationships of clients. The Financial Discovery Group, Inc. does not recommend individual company stock purchases.

No management person of The Financial Discovery Group, Inc. has a relationship or arrangement that is material to the advisory business or clients with respect to any person listed below:

1. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
2. other investment adviser or financial planner
3. futures commission merchant, commodity pool operator, or commodity trading advisor
4. accountant or accounting firm
5. lawyer or law firm
6. insurance company or agency
7. pension consultant
8. real estate broker or dealer
9. sponsor or syndicator of limited partnerships.

Item 10. D. Other investment advisers

The Financial Discovery Group, Inc. and its management persons do not recommend or select other investment advisers for their clients for which they receive compensation directly or indirectly.

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

Item 11. A. Code of Ethics

The Financial Discovery Group, Inc. has adopted a Code of Ethics. A copy of the Code of Ethics may be obtained by clients and prospective clients upon request. The Code of Ethics sets forth a standard of business conduct required of all employees. The Code mandates honest and ethical conduct and full compliance with all securities laws. The Code of Ethics supplements the policies and procedures contained in the Company's Compliance Manual.

Item 11. B. Securities in which we have a material financial interest

The Financial Discovery Group, Inc. does not engage in securities transactions with clients or recommend securities to clients in which management persons have a material financial interest.

Item 11. C. Securities we hold in common with clients

Management persons of The Financial Discovery Group, Inc. may at times hold the same securities recommended for or held by client accounts. This may create two conflicts of interest: 1) purchase (or sale) of the recommended security in significant amounts may cause the price to rise (or fall), affecting existing holders of the security, and 2) the timing of management persons purchases and sells relative to transactions conducted for clients in the security. The Financial Discovery Group, Inc. mitigates these conflicts by: 1) investing in securities with sufficient liquidity so as not to materially move the market bid/ask price, and 2) selling securities removed from recommendation only after the positions have been liquidated from client accounts and buying newly recommended securities only after the positions have been added in client accounts.

Item 11. D. Timing of transactions in securities we hold in common with clients

Management persons of The Financial Discovery Group, Inc. sell securities removed from recommendation only after the positions have been sold in client accounts. Management persons of The Financial Discovery Group, Inc. buy newly recommended securities only after the positions have been purchased in client accounts.

Item 12. Brokerage Practices

Item 12. A. Selection of Broker-Dealer

The Financial Discovery Group, Inc. selects a custodian/broker that will hold client assets and execute transactions on terms that are, overall, advantageous when compared to other available providers and their services. The Financial Discovery Group, Inc. considers a wide range of factors, including, among others:

- a combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- reputation, financial strength, and stability
- prior service to our clients

Item 12. A. 1. Research and Other Soft Dollar Benefits

The Financial Discovery Group, Inc. does not receive any soft dollar benefits from brokers. The Financial Discovery Group, Inc. automatically receives access to securities research provided by Charles Schwab & Co., Inc. as part of Schwab Institutional's website. The securities research consists of analyst reports on individual companies from research organizations such as Charles Schwab, Standard & Poors, and Argus. The Financial Discovery Group, Inc. does not solicit this access nor does it use the materials as an integral part of its investment process as it does not recommend stocks of individual companies.

Item 12. A. 2. Brokerage for Client Referrals

The Financial Discovery Group, Inc. does not receive client referrals from a broker-dealer or third party.

Item 12. A. 3. a. Directed Brokerage

The Financial Discovery Group, Inc. recommends that clients use Charles Schwab & Co., Inc., a registered broker-dealer, as the qualified custodian. Clients decide whether to do so and open accounts with Charles Schwab & Co., Inc. by entering into an account agreement directly with them. The Financial Discovery Group, Inc. does not open the account, although it may assist clients in doing so. If prospective clients do not wish to place assets with Schwab, then The Financial Discovery Group,

Form ADV Part II A - Page 12

Inc. cannot manage the account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

Although accounts are maintained at Charles Schwab & Co., Inc., The Financial Discovery Group, Inc. can select other brokers to execute trades for the account. In practice, The Financial Discovery Group, Inc. only selects brokers other than Charles Schwab & Co., Inc. for certain bond trades. By directing brokerage to Charles Schwab & Co., Inc., clients may be unable to achieve most favorable execution of transactions; this practice may cost clients more money.

Item 12. A. 3. b. Directed Brokerage

The Financial Discovery Group, Inc. does not permit clients to direct brokerage.

Item 12. B. Transaction Aggregation

The Financial Discovery Group, Inc. does not aggregate orders for multiple clients. Because of the individualized investment advice described above, The Financial Discovery Group, Inc. does not typically have an opportunity to aggregate orders. Not aggregating orders may result in clients paying full transaction costs for trades rather than a fraction of the transaction cost and potential loss of favorable security pricing.

Item 13. Review of Accounts

Item 13. A. Review Frequency

The Financial Discovery Group, Inc. reviews all accounts at least quarterly. Kyle H. Flynn, President, is the reviewer of the accounts. The standard is to assist the client in the development of a financial plan, design the portfolio, report on portfolio performance, and adjust the portfolio as necessary to achieve client goals.

Item 13. B. Other Reviews

The Financial Discovery Group, Inc. may review accounts at instances other than quarterly depending on the client's financial situation and any agreement with the client. Events that materially impact a client's life or finances will trigger a review.

Item 13. C. Reporting on Accounts

Clients receive written quarterly performance reports from The Financial Discovery Group, Inc. Clients also receive monthly account statements from the qualified custodian. During the annual review, The Financial Discovery Group, Inc. provides an updated status of the portfolio.

Form ADV Part II A - Page 13

Item 14 Client Referrals and Other Compensation

Item 14. A. Economic benefits from persons other than clients

The Financial Discovery Group, Inc. does not have any arrangements with any persons other than clients which provides an economic benefit.

Item 14. B. Compensation for client referrals

The Financial Discovery Group, Inc. does not compensate any person for client referrals.

Item 15 . Custody

The Financial Discovery Group, Inc. does not have custody of client accounts. Clients will receive monthly statements from the qualified custodian. The Financial Discovery Group, Inc. urges clients to carefully review those statements and compare the statement from the qualified custodian to those received from us.

Item 16. Investment Discretion

The Financial Discovery Group, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. Clients may place restrictions on certain securities they do not wish to hold. The Financial Discovery Group, Inc. executes discretionary authority through a limited power of attorney with the qualified custodian/broker to buy and sell securities in the client account.

Item 17. Voting Client Securities

Item 17. A. Authority to Proxy Vote

The Financial Discovery Group, Inc. will not accept authority to vote client securities.

Item 17. B. Receipt of Proxy

Clients will receive security proxies or other solicitations directly from the qualified custodian. Clients may contact The Financial Discovery Group, Inc. at the phone number above with questions about a particular solicitation.

Item 18 . Financial Information

Item 18. A. Prepayment

The Financial Discovery Group, Inc. does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

Form ADV Part II A - Page 14

Item 18. B. Prepayment with discretionary authority

The Financial Discovery Group, Inc. does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

Item 18. C. Bankruptcy

The Financial Discovery Group, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 . Requirements for State-Registered Advisers

Item 19. A. Principal Executive Officers and Management Persons

Information on The Financial Discovery Group, Inc.'s principal executive officers and management persons, including their formal education and business backgrounds may be found in Part II. B. of the Form ADV.

Item 19. B. Businesses in which Actively Engaged

Please see Item 4. B. of the Form ADV Part II.

Item 19. C. Performance-based Fees

The Financial Discovery Group, Inc. and its supervised persons are not compensated with performance-based fees.

Item 19. D. 1. Liability in Arbitration Claims in Excess of \$2,500

The Financial Discovery Group, Inc. and its management persons have not been found liable for any claim involving fraud, false statements, omissions, theft, embezzlement, bribery, forgery, counterfeiting, extortion, dishonest, unfair, or unethical practices.

Item 19. D. 2. Liability in Self Regulated Organization Claims

The Financial Discovery Group, Inc. and its management persons have not been found liable for any claim involving fraud, false statements, omissions, theft, embezzlement, bribery, forgery, counterfeiting, extortion, dishonest, unfair, or unethical practices.

Item 19. E. Relationship with Issuers of Securities

The Financial Discovery Group, Inc. and its management persons do not have relationships or arrangements with any issuer of securities.

Form ADV Part II B - Page 1

Item 1. Cover Page

Item 1. A. Kyle H. Flynn
The Financial Discovery Group, Inc.
4403 Northside Parkway, Suite 1104
Atlanta, GA 30327
404-816-0160

Supplement Date: March 30, 2012

Item 1. B. Brochure Supplement Disclosure:

This brochure supplement provides information about Kyle H. Flynn that supplements The Financial Discovery Group, Inc. brochure. You should have received a copy of that brochure. Please contact Kyle H. Flynn if you did not receive The Financial Discovery Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Kyle H. Flynn is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Kyle H. Flynn / Year of Birth 1951 / Bachelor of Arts Degree, Centre College, Danville, Kentucky 1973 / The School of Banking of the South 1982 / College for Financial Planning CFP Educational Program 1996 / Certified Financial Planner 1996 / twenty-two years general banking experience / sixteen years financial planning and investment adviser experience as of the date of this ADV update.

CFP® Certification Requirements

Education: CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board.

Examination: CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. Based on regular research of what planners do, the exam covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance.

Experience: CFP® professionals must have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a result, CFP® practitioners possess financial counseling skills in addition to financial planning knowledge.

Ethics: As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's Code of Ethics and Professional Responsibility, that sets forth their ethical responsibilities to the public, clients and employers. CFP Board also performs a background check during this process, and each individual must disclose any investigations or legal proceedings related to their professional or business conduct.

Item 3. Disciplinary Information

Item 3. A. Criminal or Civil Action

Kyle H. Flynn has not been involved in any criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

Item 3. B. SEC Administrative Proceedings

Kyle H. Flynn has not been involved in any administrative proceeding before the SEC, any other federal regulatory agency, or any foreign financial regulatory authority.

Item 3. C. Self-Regulatory Organization

Kyle H. Flynn has not been involved with any self-regulatory organization (SRO) proceeding.

Item 3. D. Other Proceedings

Kyle H. Flynn has not been involved with any other proceeding related to a professional attainment, designation or license.

Item 4. Other Business Activities

Item 4. A. Investment-Related Business

Kyle H. Flynn has not registered or applied to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

Item 5. Additional Compensation

No person, other than a client, provides an economic benefit to Kyle H. Flynn for providing advisory services.

Item 6. Supervision

Materials are prepared in advance for client meetings and are reviewed by at least one other principal of the firm (Galina D. Dimitrova or John S. Huber). More than one of the principals of The Financial Discovery Group, Inc. is generally present during client meetings. In addition, the meeting minutes are reviewed by the principals of the firm following the meeting. Email communications are copied to at least one other principal of the firm upon transmission. For further information, please contact John S. Huber, Chief Compliance Officer, at 404-816-0160.

Form ADV Part II B - Page 1

Item 1. Cover Page

Item 1. A. Galina D. Dimitrova
The Financial Discovery Group, Inc.
4403 Northside Parkway, Suite 1104
Atlanta, GA 30327
404-816-0160

Supplement Date: March 30, 2012

Item 1. B. Brochure Supplement Disclosure:

This brochure supplement provides information about Galina D. Dimitrova that supplements The Financial Discovery Group, Inc. brochure. You should have received a copy of that brochure. Please contact Kyle H. Flynn if you did not receive The Financial Discovery Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Galina D. Dimitrova is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Galina D. Dimitrova / Year of Birth 1978 / Bachelor of Business Administration in Finance and Accounting, North Georgia College and State University, Dahlonega, Georgia 2001 / Master of Science in Personal Financial Planning, Georgia State University, Atlanta, Georgia 2007 / Master of Taxation, Georgia State University, Atlanta, Georgia 2008 / Certified Public Accountant 2004 / Certified Financial Planner 2009 / AICPA Personal Financial Specialist 2009 / eleven years experience as a tax advisor / five years experience as financial planning and investment adviser as of the date of this ADV update.

CFP® Certification Requirements

Education: CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board.

Examination: CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. Based on regular research of what planners do, the exam covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance.

Experience: CFP® professionals must have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a result, CFP® practitioners possess financial counseling skills in addition to financial planning knowledge.

Ethics: As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's Code of Ethics and Professional Responsibility, that sets forth their ethical responsibilities to the public, clients and employers. CFP Board also performs a background check during this process, and each individual must disclose any investigations or legal proceedings

related to their professional or business conduct.

Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Personal Financial Specialist (PFS)

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement of Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through AICPA.

Item 3. Disciplinary Information

Item 3. A. Criminal or Civil Action

Galina D. Dimitrova has not been involved in any criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

Item 3. B. SEC Administrative Proceedings

Galina D. Dimitrova has not been involved in any administrative proceeding before the SEC, any other federal regulatory agency, or any foreign financial regulatory authority.

Item 3. C. Self-Regulatory Organization

Galina D. Dimitrova has not been involved with any self-regulatory organization (SRO) proceeding.

Item 3. D. Other Proceedings

Galina D. Dimitrova has not been involved with any other proceeding related to a professional attainment, designation or license.

Item 4. Other Business Activities

Item 4. A. Investment-Related Business

Galina D. Dimitrova has not registered or applied to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

Item 5. Additional Compensation

No person, other than a client, provides an economic benefit to Galina D. Dimitrova for providing advisory services.

Item 6. Supervision

Materials are prepared in advance for client meetings and are reviewed by at least one other principal of the firm (Kyle H. Flynn or John S. Huber). More than one of the principals of The Financial Discovery Group, Inc. is generally present during client meetings. In addition, the meeting minutes are reviewed by the principals of the firm following the meeting. Email communications are copied to at least one other principal of the firm upon transmission. For further information, please contact John S. Huber, Chief Compliance Officer, at 404-816-0160.

Form ADV Part II B - Page 1

Item 1. Cover Page

Item 1. A. John S. Huber
The Financial Discovery Group, Inc.
4403 Northside Parkway, Suite 1104
Atlanta, GA 30327
404-816-0160

Supplement Date: March 30, 2012

Item 1. B. Brochure Supplement Disclosure:

This brochure supplement provides information about John S. Huber that supplements The Financial Discovery Group, Inc. brochure. You should have received a copy of that brochure. Please contact Kyle H. Flynn if you did not receive The Financial Discovery Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John S. Huber is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

John S. Huber / Year of Birth 1972 / Bachelor of Science in Agricultural Engineering, The University of Georgia, Athens, Georgia 1995 / Master of Business Administration, Georgia State University, Atlanta, Georgia 2007 / Chartered Financial Analyst (CFA) Institute Charterholder 2009 / Certified Financial Planner 2010 / six years of experience in corporate finance / five years of experience as financial planning and investment adviser as of the date of this ADV update.

CFA Charter (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.

There are currently more than 90,000 CFA charterholders working in 134 countries. 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 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 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.

CFP® Certification Requirements

Education: CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board.

Examination: CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. Based on regular research of what planners do, the exam covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance.

Experience: CFP® professionals must have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a result, CFP® practitioners possess financial counseling skills in addition to financial planning knowledge.

Ethics: As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's Code of Ethics and Professional Responsibility, that sets forth their ethical responsibilities to the public, clients and employers. CFP Board also performs a background check during this process, and each individual must disclose any investigations or legal proceedings related to their professional or business conduct.

Item 3. Disciplinary Information

Item 3. A. Criminal or Civil Action

John S. Huber has not been involved in any criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

Item 3. B. SEC Administrative Proceedings

John S. Huber has not been involved in any administrative proceeding before the SEC, any other federal regulatory agency, or any foreign financial regulatory authority.

Item 3. C. Self-Regulatory Organization

John S. Huber has not been involved with any self-regulatory organization (SRO) proceeding.

Item 3. D. Other Proceedings

John S. Huber has not been involved with any other proceeding related to a professional attainment, designation or license.

Item 4. Other Business Activities

Item 4. A. Investment-Related Business

John S. Huber has not registered or applied to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

Item 5. Additional Compensation

No person, other than a client, provides an economic benefit to John S. Huber for providing advisory services.

Item 6. Supervision

Materials are prepared in advance for client meetings and are reviewed by at least one other principal of the firm (Kyle H. Flynn or Galina D. Dimitrova). More than one of the principals of The Financial Discovery Group, Inc. is generally present during client meetings. In addition, the meeting minutes are reviewed by the principals of the firm following the meeting. Email communications are copied to at least one other principal of the firm upon transmission. For further information, please contact Kyle H. Flynn, President, at 404-816-0160.