

Part 2A of Form ADV: Firm *Brochure*

Item 1: Cover Page

FIRM BROCHURE DISCLOSURE
(FORM ADV, PART 2A)

M & B INVESTMENT ADVISORS, LLC
FILE No. 801-71644

10260 ALLIANCE ROAD, SUITE 160
CINCINNATI, OHIO 45242

JULY, 2010

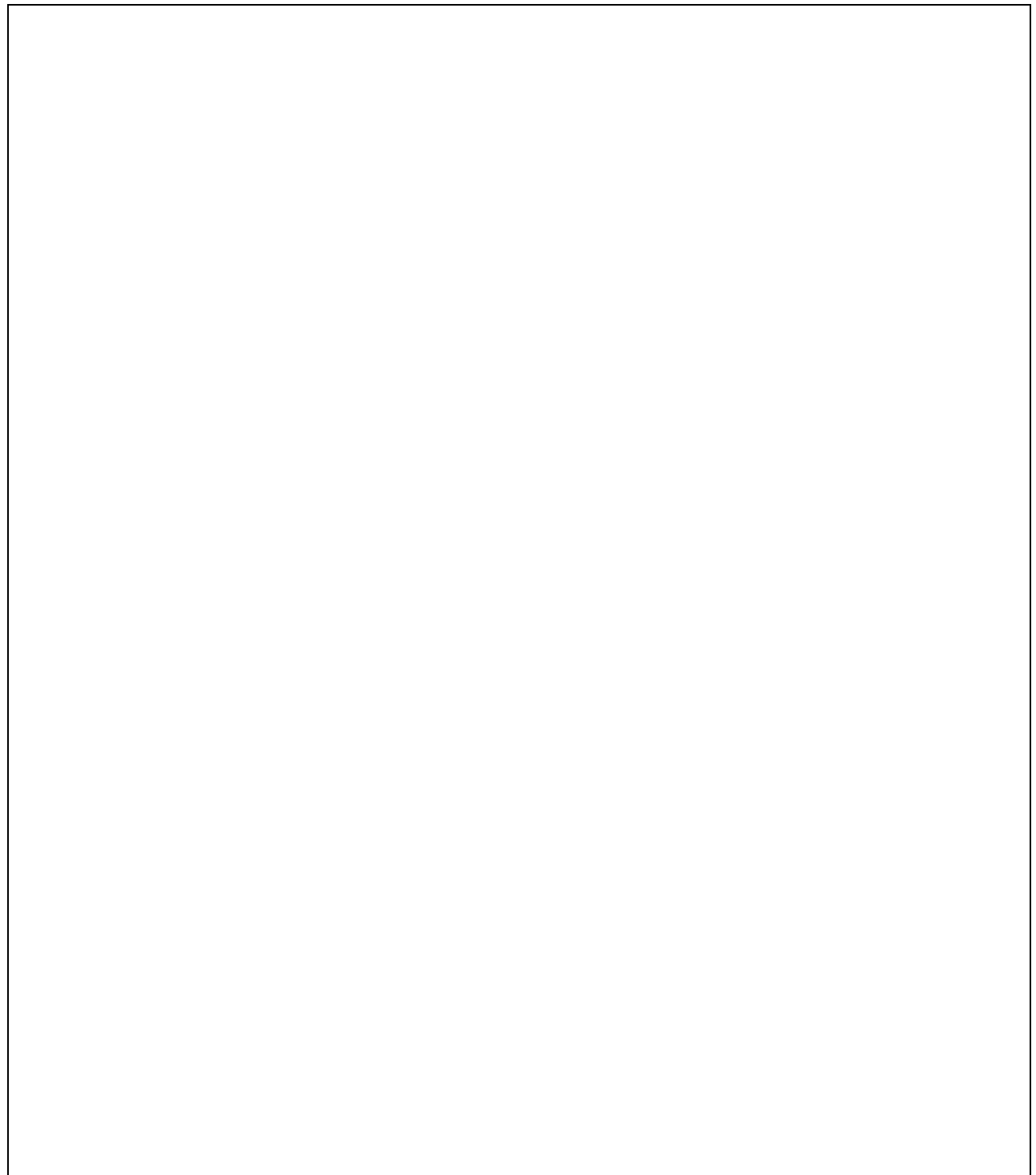
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Item 2: Material Changes

MBIA has no material changes to disclose.

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Item 4: Advisory Business

M & B Investment Advisors, LLC

This brochure provides clients and prospects information about M & B Investment Advisors, LLC (MBIA) that should be considered before or at the time of obtaining advisory services from MBIA. No governmental authority has approved or provided verification of the following information.

Please review the following information and acknowledge receipt of this brochure where indicated. You should keep a copy of this brochure for future reference.

MBIA provides a variety of wealth management and financial advisory services to clients on a fee based, discretionary basis (managed accounts) to various types of clients, pursuant to investment advisory contracts (also referred to as an Investment Policy Statement). This discretionary basis, authorized by the client, affords MBIA the ability to buy, sell, or otherwise trade the assets in the client's portfolio, without prior client approval of each transaction. MBIA is not authorized to withdraw cash or securities from the client's account(s) other than in connection with the payment of MBIA's advisory fees as described in Item 5, below.

MBIA monitors third party portfolio managers for performance and service for its client base and makes recommendations to clients, as necessary, on the continual use of those portfolio managers.

MBIA will review financial information provided by the client and a financial questionnaire completed by the client. Using the abovementioned information, MBIA measures the client's investment risk tolerance, objectives and time horizon to make the appropriate investment allocation recommendation, which is summarized in the client's investment policy statement. MBIA's investment philosophy is focused on long-term investing, rather than any form of short-term trading. MBIA tries to provide a client with an investment allocation that:

- (i) Tries to meet the long-term investment goals of the client;
- (ii) Is intended to provide a diversified portfolio that may limit exposure to large price fluctuations of individual stocks or bonds;
- (iii) Provides safety of principal, within the context of the asset class, and an adequate return.
- (iv) Uses asset classes, and sub-asset classes, to increase diversification, while trying to reduce the standard deviation (risk level) of the portfolio.

MBIA will continue to review and monitor the client's investment portfolio, and portfolio

manager(s), for consistency in maintaining the investment allocation and meeting the client's long-term investment goal, according to the client's investment policy statement. The investment vehicles used are an appropriate mix of individual securities, exchanged-traded funds (ETF's), index and/or mutual funds, U.S. Treasuries, highly rated Corporate Bonds, cash and cash equivalents. However, the aforementioned is not meant to be a conclusive list of investment vehicles recommended by MBIA. Additionally, these various investment vehicles are meant to provide a diversified portfolio that may limit exposure to large price fluctuations of individual stocks or bonds. However, these investment vehicles do not provide complete protection from price volatility in the event of broad market declines. In the event of broad market gains, well-selected individual securities may outperform a strategically diversified portfolio using the above-mentioned investment options.

MBIA makes no representation regarding the likelihood or probability that any proposed investing plan will in fact achieve a particular investment goal. MBIA is unable to predict or forecast market fluctuations or other uncertainties that may affect the value of any investment. Clients are urged to use all available resources to educate themselves about investing in general, as well as the investment and the overall portfolio composition suggested by MBIA. It is important for each client to consider all of his or her own financial circumstances before deciding to invest in accordance with an MBIA recommended asset allocation model, or making any decisions regarding the implementation of the model advice. The client is free to accept or reject MBIA and/or third party recommendations.

MBIA periodically provides clients financial planning services that include tax planning, insurance planning, retirement planning, and estate planning and debt management. Financial planning services may include consultations and/or written plans that analyze the client's financial situation and provide appropriate recommendations.

Risks Regarding Modeling

The MBIA asset allocation service and recommendations have been developed based on historical performance of the standard asset classes (stocks, bonds, and cash) and of representative index fund products, including ETF's and index funds, as well as concepts of modern portfolio theory. The information generated by the service is hypothetical, does not reflect actual investment results and does not guarantee future results. MBIA analysis primarily focuses on index ETF's that track to broad indices, including foreign equity, domestic equity and bond indices, and may provide investors with diversification, cost and tax efficiency, and liquidity. Other investment vehicles that are not included in the modeling process may have characteristics similar or superior to ETF's or index funds.

Item 5: Fees and Compensation

MBIA has a baseline fee structure that can be negotiated on a client-by-client basis. MBIA's fee may or may not cover the cost of third party custodian and/or portfolio manager(s) fees, which has been pre-negotiated with the custodian and portfolio manager(s). Arrangement for the payment of third party fees is stated in the investment policy statement signed by each client.

MBIA does not charge commissions, nor does MBIA collect any 12b-1 and other service-related fees that are paid by mutual funds. If mutual funds are part of a client's asset allocation, the mutual fund company reserves the right to charge fund-imposed, short-term redemption fees, as detailed in the fund prospectus, on transactions initiated due to client requests to raise cash or otherwise. Clients are also responsible for paying the mutual fund expenses of the underlying funds. These expenses include management fees, 12b-1 fees, administrative costs and other various operational expenses. Please review the fund prospectus for more information. The mutual fund expenses, noted above, are separate and apart from the MBIA advisory fee.

MBIA charges a fee based on the client's assets under management (AUM) as follows:

- First \$1,000,000 – 1.00%
- Additional Assets Under Management (AUM) above \$1,000,000 - 0.75%

All pricing is subject to change on reasonable notice. Please note that MBIA's advisory fees may be waived, in whole or in part, at the sole discretion of MBIA, including in connection with promotional efforts. MBIA also reserves the right to negotiate pricing in individual circumstances and to provide "house holding" fee reductions and provide offers to new and prospective clients.

The applicable MBIA fee will be assessed on the first trading day of each quarter, in advance for that quarter. Generally, the client fee will be deducted directly from the assets in the related introducing account held at the third party custodian. If the client services begin during a quarter, MBIA will collect a prorated fee for the balance of the quarter upon the account funding. If either party terminates the client relationship during a quarter, MBIA will refund to the client the unearned portion of the previously collected fee. Also, if either party terminates the relationship, in writing, within five business days of opening it, MBIA will promptly refund the fee paid in full.

Item 6: *Performance-Based Fees* and Side-By-Side Management

MBIA does not charge performance-based fees; therefore, side-by-side management does not apply to MBIA.

Item 7: Types of *Clients*

MBIA generally provides financial planning and investment advisory services to individuals and trusts, but may provide them to institutions. These services are provided to national clientele.

MBIA will review financial information provided by the client and a financial questionnaire completed by the client. Using the abovementioned information, MBIA measures the client's investment risk tolerance, objectives and time horizon to make the appropriate investment allocation recommendation, which is summarized in the client's investment policy statement. MBIA's investment philosophy is focused on long-term investing, rather than any form of short-term trading. MBIA tries to provide a client with an investment allocation that:

- (i) Tries to meet the long-term investment goals of the client;
- (ii) Is intended to provide a diversified portfolio that may limit exposure to large price fluctuations of individual stocks or bonds;
- (iii) Provides safety of principal, within the context of the asset class, and an adequate return.
- (iv) Uses asset classes, and sub-asset classes, to increase diversification, while trying to reduce the standard deviation (risk level) of the portfolio.
- (v) Is based on modern portfolio theory.
- (vi) Estimates the risk/return parameters relying on historic, current and forecasted data.
- (vii) Using third party data sources (ex. Morningstar), MBIA considers the following factors when evaluating various investments:
 - i. Excess return over benchmark;
 - ii. Fund net assets;
 - iii. Expense ratios;
 - iv. Average premium/discount over a 12 month period;
 - v. Portfolio management turnover; and
 - vi. Investment style drift.

MBIA will review and monitor asset allocation and investment selection recommendations of third party portfolio managers and may request modifications to them. MBIA's review will involve verifying the inputs and risk analysis to validate the asset allocations and securities recommendations by third party portfolio managers are appropriate.

The principal MBIA investment strategy is for clients to make long-term purchases to try to meet the clients' investment goals. However, because of factors such as client liquidity needs, rebalancing, profile changes and allocation model adjustments, not all investments purchased may be held for at least a year.

Clients authorize MBIA to exercise discretionary trading authority over the assets that is consistent with the clients' investment policy statement. The investment policy statement is determined collectively with MBIA and the client. This discretionary trading authority allows MBIA to buy, sell, exchange or otherwise trade the assets in the clients' third party custodial brokerage account, without client approval of each transaction.

MBIA's discretionary trading authority seeks to follow the clients' investment policy statement.

As part of MBIA's asset allocation strategy for clients, MBIA generally recommends investments in specific types of Exchange Traded Funds (ETFs), Treasury Bonds, Municipal Bonds, High Quality Corporate Bonds, and some mutual funds. The ETFs are designed to track indices for selected categories of investments, such as the Dow Jones Industrial Average, Standard and Poor's 500, the Russell 2000, International Emerging Markets and various Treasury Bond maturities.

ETFs are investment companies that are registered under the Investment Company Act of 1940, typically as open-end funds or unit investment trusts (UITs). And have the flexibility of trading intraday. Most ETFs are passively managed and may provide investors with diversification, cost and tax efficiency, liquidity and marginability. ETFs sell and redeem their shares at net asset value (NAV) only in large blocks of shares called "Creation Units" and track specific domestic and foreign market indices. Institutional investors create or redeem the Creation Units. After creation, the ETF shares trade between investors like a stock. Because ETF shares trade freely and continuously, the market determines prices, and investors can buy or sell shares at any time that the markets are open. The market continuously prices ETFs, so there is a potential for trading to take place at a price other than the NAV. However, because large institutions can create or redeem ETFs at any time, these large institutions take advantage of any significant mispricing through simultaneous purchase and sale transaction called arbitrage. Arbitrage offers a small but risk-free profit to the institution, while forcing prices to remain close to their NAV.

An index-based ETF seeks to track the performance of its corresponding index by either replicating the securities in the index or holding a representative sample of the securities in the index. Because ETFs are passively managed, their expenses are typically lower than the expenses of actively managed mutual funds. Mutual funds generally have higher management fees and brokerage expenses due to portfolio trading. In addition, ETF expenses are often lower than the expenses of index funds. However, investors who purchase and sell ETF shares in secondary market transactions generally pay brokerage commissions in connection with those transactions.

ETFs may be used as long-term investments, as used by MBIA for asset allocation purposes. Also, others may use ETFs as short-term investments. For those investors who trade more frequently, ETFs offer the ability to purchase and sell ETF shares in the secondary market at a known market price anytime during the trading day, to purchase ETF shares on margin and to sell ETF shares short without regard to the "up-tick" rule.

Risks Associated with Investing in ETFs. Equity-based ETFs are subject to risks similar to those of stocks, and fixed-income-based ETFs are subject to risks similar to those of bonds. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Foreign-based ETFs have unique and greater risks than domestic-based ETFs.

Past performance is no guarantee of future results.

Mutual funds are investment companies that are registered under the Investment Company Act of 1940. Investment advisors who research, select and monitor the securities in the fund manage most mutual funds. Mutual funds sell and redeem their shares at Net Asset Value (NAV). The mutual funds recommended by MBIA generally have lower expense ratios than other mutual funds; have extended investment history, consistent investment style and low portfolio management turnover.

Risks Associated with Investing in Mutual Funds. Equity-based mutual funds are subject to risks similar to those of stocks, including market risk, which is the risk that investment will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. International mutual funds are subject to fluctuations due to changes in a currency's exchange rate and political risk. Fixed income mutual funds (bond funds) fluctuate with the bond market. Fixed-income risks include:

- Credit risk: the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.
- Interest rate risk: the risk that the market value of the bonds will go down when interest rates go up.
- Prepayment risk: the risk that a bond will be paid off early.

Past performance is no guarantee of future results.

Item 9: Disciplinary Information

No Disciplinary Information to disclose.

Item 10: Other Financial Industry Activities and Affiliations

MBIA is an Ohio limited liability company that is equally owned by Michael W. Bain, Jr. and Kurt A. Marty.

Separately, Michael W. Bain, Jr. and Kurt A. Marty have ownership interests in Mowry, Marty & Bain, Inc., an Ohio registered certified public accounting firm. Mowry, Marty & Bain, Inc. has a strategic alliance with MBIA, however, both companies are operated independently of each other and do not necessarily have mutual clients.

Kurt A. Marty is a director of a local family-owned independent insurance agency, Ted Marty & Associates, Inc.

Neither MBIA nor a related person has ownership in any entity, which MBIA clients are solicited to invest.

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

MBIA adopted a Code of Ethics as of July 1, 2010, pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code is based on the principle that clients' interests come first. The Code requires MBIA's personnel to adhere to high standards of honest and ethical conduct and, among other things, to comply with various reporting and approval requirements as to securities transactions. Copies of the Code are available to clients or prospective clients upon request.

Item 12: Brokerage Practices

MBIA is a Registered Investment Advisor, registered with the Securities and Exchange Commission. MBIA is not in the brokerage business, nor do they implement any brokerage practices.

Item 13: Review of Accounts

Using a financial questionnaire, MBIA collects information from clients and prospects regarding their specific financial goals, investment time horizon, risk tolerance and lifestyle needs. The asset allocation created based on this information, is periodically reviewed by MBIA with the third party portfolio manager(s). Clients are always encouraged to participate in these meetings. The review process generally happens as little as a couple times a year to possibly monthly, depending on the size of the managed investment account(s). These periodic reviews try to ensure the portfolio is consistent with the client's investment goals and objectives and determine whether any changes in the portfolio are necessary due to a shift in the client's financial and/or risk profile.

Clients may view their investment accounts online to see current account information. The third party custodian and/or portfolio manager generally provide this service. MBIA normally has access only to view the clients' accounts online. The online information provided may be slightly different among the third party custodian and/or portfolio managers. Some of the more common online information includes performance of the previous business day (with benchmark data) and the current business day's asset allocation and values. Third party custodians provide at least quarterly, if not monthly, account statements detailing the investment positions and activity in a clients' investment account(s). Clients also receive trade confirmations for each buy, sell or exchange transaction in their accounts. The account statements and trade confirmations may be distributed electronically, in lieu of a paper copy being mailed to the client. However, this is a decision made by the client.

Item 14: *Client Referrals and Other Compensation*

MBIA and/or its affiliates may refer a client to an independent consultant. MBIA and/or its affiliates may receive compensation for said referrals. In the event that MBIA and/or its affiliates receive compensation for referring business to an independent consultant, said referral fees would be fully disclosed to the client. MBIA and/or its affiliates may receive commissions from various insurance companies for the placement of insurance products. MBIA may be an agent for various insurance agencies and MBIA may earn a commission or other compensation for transactions implemented for or on behalf of the client.

MBIA does not directly or indirectly compensate any MBIA personnel or any unrelated parties for client referrals.

MBIA may recommend specific brokers or dealers to clients. These brokers or dealers are generally housed with nationally recognized broker-dealer firms. Clients have the last say as to what broker or dealer to use. MBIA does not receive any type of commission or referral fee from such broker or dealer. Only the investment advisory fee that is negotiated with the client is paid to MBIA.

Item 15: *Custody*

MBIA does not take possession or custody of any client assets. MBIA does not take receipt of any client checks, money, or the equivalent thereof. All deposits and withdrawals are performed directly through the third party custodian.

Item 16: Investment Discretion

The client must authorize MBIA to exercise discretionary trading authority over the assets in the client's managed investment portfolio account(s) that a third party custodian holds. This includes the initial allocation and ongoing rebalancing of the investment portfolio to maintain the client's investment allocation model and risk profile. The discretionary authority allows MBIA to buy, sell, exchange or otherwise trade the eligible assets in the client's managed portfolio without the approval of each transaction. MBIA is not authorized to withdraw cash or securities from a client's account other than for the payment of advisory fees as described in Item 5.

Item 17: Voting *Client* Securities

MBIA does not have authority over and specifically disclaims responsibility for voting proxies for securities in client accounts. Voting proxies and other solicitations are mailed directly to clients from the originator. Since MBIA does not have proxy-voting authority over securities in client accounts, MBIA is not required to, and does not have, policies and procedures in place to govern the voting of proxies.

Item 18: Financial Information

MBIA has not attached a balance sheet for its most recent fiscal year because MBIA does not have custody of client funds or securities, or require prepayment of more than \$500 in fees per client and six or more months in advance.

Item 19: Requirements for State-Registered Advisers

MBIA is a Registered Investment Advisory firm registered with the Securities and Exchange Commission. Therefore, Item 19, Requirements for State-Registered Advisers, does not apply to MBIA.

Part 2B of Form ADV: *Brochure Supplement*

Item 1: Cover Page

**BROCHURE SUPPLEMENT
(FORM ADV, PART 2B)**

**M & B INVESTMENT ADVISORS, LLC
FILE No. 801-71644**

**10260 ALLIANCE ROAD, SUITE 160
CINCINNATI, OHIO 45242**

JULY, 2010

This brochure supplement provides information about Michael W. Bain, Jr. and Kurt A. Marty that supplements the M & B Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Michael W. Bain, Jr., Member, if you did not receive M & B Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Michael W. Bain, Jr. or Kurt A. Marty is available on the SEC's website at: www.adviserinfo.sec.gov

Please retain a copy of this brochure for your records.

Item 2: Educational Background and Business Experience

MBIA requires those involved in determining or providing investment advice to clients to meet certain general standards of education and business experience. With respect to persons who are involved in MBIA's provision of advice, MBIA requires all such individuals to have a college degree in an applicable area, or a high school degree and equivalent industry experience. In addition, MBIA requires successful completion of any applicable examinations. Although not required, MBIA highly encourages its personnel to obtain applicable professional designations.

Michael W. Bain, Jr., b. 1967, Managing Member of M & B Investment Advisors, LLC since July 2010.

Education & Credentials

- University of Cincinnati – 1991, BS, Accounting
- Certified Public Accountant (CPA) in Ohio
- Certified Financial Planner Practitioner (CFP®)

Securities Licenses

- Series 6
- Series 7
- Series 63

Previous Business Experience

Mowry, Marty & Bain, Inc.

Owner, January, 2011 to Present

Senior Manager, October 2007 – December, 2010

Resources Planning Group, Inc.

Advisor, October 2007 - June 2010

BKD, LLP

Senior Manager, October 2005 – September, 2007

Deloitte & Touché, LLP

Senior Manager, 1991 – 2001

Kurt A. Marty, b. 1971, Managing Member of M & B Investment Advisors, LLC, since July 2010.

Education & Credentials

- Xavier University - School of Business Administration, MBA, Taxation, 1994 - 1996
- Florida Southern College, BS, Accounting & Tax, 1989 - 1994
 - Activities and Societies: Member of FSC Varsity Golf Team
- Certified Public Accountant (CPA) in Ohio
- Personal Financial Specialist (PFS) - Designation by the American Institute of Certified Public Accountants (AICPA)

Securities Licenses

- Series 7
- Series 66

Previous Business Experience

Mowry, Marty & Bain, Inc.

Owner, January 2004 - Present

Resources Planning Group, Inc.

Advisor, February 2002 - July 2010

Deloitte & Touché, LLP

Tax Senior & Private Client Advisor, November 2000 – February 2002

KPMG, LLP

Tax Senior Specialist, August 1998 – November 2000

Grant Thornton, LLP

Senior Tax Specialist, January 1996 – August 1998

Credential Explanations

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 majorities 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 on 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 the AICPA.

Certified Financial Planner (CFP®) The 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. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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.

Item 3: Disciplinary Information

No Disciplinary Information to disclose.

Item 4: Other Business Activities

MBIA is an Ohio limited liability company that is equally owned by Michael W. Bain, Jr. and Kurt A. Marty.

Separately, Michael W. Bain, Jr. and Kurt A. Marty have ownership interests in Mowry, Marty & Bain, Inc., an Ohio registered certified public accounting firm. Mowry, Marty & Bain, Inc. has a strategic alliance with MBIA, however, both companies are operated independently of each other and do not necessarily have mutual clients.

Kurt A. Marty is a director of a local family-owned independent insurance agency, Ted Marty & Associates, Inc.

Neither MBIA nor a related person has ownership in any entity, which MBIA clients are solicited to invest.

Item 5: Additional Compensation

MBIA and/or its affiliates may refer a client to an independent consultant. MBIA and/or its affiliates may receive compensation for said referrals. In the event that MBIA and/or its affiliates receive compensation for referring business to an independent consultant, said referral fees would be fully disclosed to the client. MBIA and/or its affiliates may receive commissions from various insurance companies for the placement of insurance products. MBIA may be an agent for various insurance agencies and MBIA may earn a commission or other compensation for transactions implemented for or on behalf of the client.

MBIA does not directly or indirectly compensate any MBIA personnel or any unrelated parties for client referrals.

MBIA may recommend specific brokers or dealers to clients. These brokers or dealers are generally housed with nationally recognized broker-dealer firms. Clients have the last say as to what broker or dealer to use. MBIA does not receive any type of commission or referral fee from such broker or dealer. Only the investment advisory fee that is negotiated with the client is paid to MBIA.

Item 6: Supervision

MBIA has no employees. In addition, each member of MBIA provides investment advice to his assigned clients. No member provides investment advice on behalf of the other member to the other member's assigned clients. Therefore, no supervision is necessary with respect to investment advice provided by each member.

Item 7: Requirements for State-Registered Advisers

MBIA is a Registered Investment Advisory firm registered with the Securities and Exchange Commission. Therefore, Item 7, Requirements for State-Registered Advisers, does not apply to MBIA.