

**Wrap Fee Brochure for the following
Advisory Programs:**

**ELITE
SELECT**

**CustomChoice
FundSource
Allocation Advisors
Asset Advisor
MASTERS
PIM**

Investment Advisory Services of
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SEC File No. 801—64649

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M. Griffith Investment Services, Inc. is an SEC-registered investment adviser.
This registration does not imply any level of skill or training.

DECEMBER 31, 2017

This wrap fee brochure provides information about the qualifications and business practices of M. Griffith Investment Services, Inc. This information should be considered before enrolling into one of these programs. If you have any questions about the programs or the contents of this brochure, please contact us at the telephone number above

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 M. Griffith Investment Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 - Summary of Material Changes

This Wrap Fee Brochure was created as of December 31, 2017 and is our initial Wrap Fee Brochure. Accordingly, there are no material changes from our prior Wrap Fee Brochure to summarize here. In the future we will provide to you on an annual basis, either a copy of our updated Wrap Fee Brochure or a Summary of Material changes to our prior Wrap Fee Brochure.

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Item 4 - Services, Fees, and Compensation

We sponsor a number of wrap fee advisory programs that are designed to help you meet your investment objectives and goals. They include 3rd Party Management Programs, Financial Advisor Directed Programs and Non-Discretionary Client Directed Advisory Programs which are described in this brochure. We also offer Financial Planning and ERISA Plan Advisory Services. Descriptions of the services and fees regarding our Financial Planning and ERISA Plan Advisory Services that we offer can be found in a separate brochure, copies of which are available upon request.

A wrap fee program is an investment account where you are charged a single, bundled, or “wrap” fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. While wrap fee programs may be called different names—such as asset allocation program, asset management program, investment management program, or separately managed account—the defining feature is that a wrap fee program offers bundled investment management and brokerage services for one fee. Regardless of which wrap fee program that you select, your contact regarding your wrap fee program and investment advisory account with MGI will be your Financial Advisor.

Wrap fee programs can be either **Discretionary or Non-Discretionary**. A Discretionary investment advisory account is an account where buy and sell decisions are made by a portfolio manager or your Financial Advisor for your account. The term “discretionary” refers to the fact that investment decisions are made at the portfolio manager’s or Financial Advisor’s discretion. A Non-Discretionary investment advisory account is an account where buy and sell decisions are made by the client. This means that the client must direct all transactions to be completed on an account. The Financial Advisor or portfolio manager does not have the ability to complete transactions without first getting permission from the client.

MGI is registered as a SEC Investment Advisor and also as a Broker Dealer. All clients who wish to enroll in a wrap fee program with MGI are required to establish a brokerage account for this purpose. The wrap fee programs offered by MGI are a combination of proprietary programs and also programs offered through MGI’s clearing firm, Wells Fargo Clearing Services, WFCS. Some programs may include the services of an outside 3rd party investment managers. Regardless of which wrap fee program that you select, your contact regarding your wrap fee program and investment advisory account with MGI will be your Financial Advisor.

The ELITE Program

The **MGI ELITE Program can be a non-discretionary or discretionary, client or manager directed** program that offers investors a cost efficient, customized portfolio provided by professional account management.

ELITE is M. Griffith’s flagship investment program giving your Financial Advisor the greatest tools to provide you with superior investment management. MGI ELITE is a fee-based program designed to give you the benefits of professional investment management with flexibility and convenience, while working directly with your Financial Advisor.

The ELITE program has several benefits.

- ***Flexibility:*** Portfolios are not constrained to one particular fund family or to just one type of investment vehicle. Accounts may be managed on a discretionary or nondiscretionary basis.
- ***Customizable:*** Every portfolio is designed for each specific client and have tailored performance reports and analytics specific to your needs.
- ***Guidance:*** Regular review meetings are held with your Financial Advisor. Your Financial Advisor is with you every step of the way.
- ***Aligned Interests:*** The financial advisor’s success is directly aligned with yours. There is no incentive to buy or sell a “product” to you.
- ***Cost Efficient:*** There are no transaction fees, redemption fees, or loads of any kind. Investors who enroll in the ELITE program have access to the lowest cost share classes reserved only for institutional investors.

The ELITE program offers a disciplined framework for implementing a customized investment strategy designed specifically for the investor. The ELITE program offers investors professional portfolio management including asset allocation decisions, investment research, careful selection and ongoing portfolio monitoring. When recommending the securities for your portfolio, your Financial Advisor conducts a detailed analysis of companies, industries and overall economic conditions. You Financial Advisor will then construct a suitable asset allocation strategy based on his or her personal investment style. The construction process attempts to maximize returns while minimizing risk to the overall portfolio. After allocating your investments, your Financial Advisor manages your portfolio (for a discretionary account) or works with you to review your portfolio (for a non-discretionary account), monitors the markets and tracks your performance. As part of this process, your Financial Advisor continually reviews your portfolio to insure it remains invested in financial instruments most suited to your current needs and objectives.

MGI ELITE Account Requirements

1. Minimum Initial Account Size to enroll in the program: \$100,000
2. Minimum Account Retention Size to remain enrolled in the program: \$75,000
3. Minimum Asset Requirement: 3 securities
4. Margin is allowed

MGI ELITE Fees and Compensation

Account Asset Value	Annual Fee
First \$250,000	1.50%
Next \$750,000	1.00%
Over \$2,000,000	0.85%
In excess of \$3,000,000	0.65%

This fee schedule is negotiable. In certain limited instances, we may negotiate a customized fee schedule with clients that is different than the fees described herein. In these instances, clients will be required to sign an additional addendum which will detail their fee schedule. Fees for this investment advisory program are calculated on a monthly basis based on the value of assets held in the account on the last business day for the previous month. If a client has multiple accounts under management, the client has the option to have each individual account charged fees based on its asset value or to have all fees combined and taken from one account.

A portion of the fees charged for this program will be paid to your Financial Advisor in connection with the opening of this account as well as for providing client-related services within the program. This compensation may be more or less than the Financial Advisor would receive if you paid separately for investment advice, brokerage and other services.

The SELECT Program

The **MGI SELECT Program is a discretionary, separately managed program** that offers investors professional account management. The SELECT program is M. Griffith's proprietary investment program that provides comprehensive and professional investment management to help you meet your investment goals.

The SELECT Program is designed for investors who are seeking an investment program based on research and analysis. The program provides professional investment management for accounts as small as \$5,000 with portfolios of low-cost mutual funds and/or exchange traded funds (ETFs). The model portfolios are designed and managed directly by M. Griffith's Chief Investment Officer. There are no transaction fees, redemption fees or load of any kind.

The investment strategy is to efficiently build, monitor, and rebalance a globally diversified portfolio of low-cost investments. The primary goal is to capture full market returns in each asset class. We then use evidence-based strategies to tilt portfolios toward risk dimensions that enhance expected returns over time.

The SELECT program offers three levels of portfolios based on risk level and expected return: moderate growth, growth and aggressive growth. The moderate growth portfolio provides a moderate level of risk and expected return. This portfolio is designed for investors who desire moderate long-term investment returns with significant bond coverage for when stocks experience short-term downturns. The growth portfolio provides a strong level of risk and expected return. This portfolio is designed for investors who desire strong long-term investment return with some bond coverage for when stocks experience short-term downturns. The aggressive growth portfolio is designed to offer maximum expected return over time. This portfolio is for investors willing to ride the short-turn ups and downs of the market with expectation of higher returns over the long run.

MGI SELECT Account Requirements

1. Minimum Initial Account Size to enroll in the program: \$5,000
2. Minimum Account Retention Size to remain enrolled in the program: \$5,000
3. Margin is not allowed

MGI SELECT Fees and Compensation

Account Asset Value	Annual Fee
First \$50,000	1.50%
Next \$50,000	1.25%
Over \$100,000	1.00%

This fee schedule is not negotiable. Fees for this investment advisory program are calculated on a monthly basis based on the value of assets held in the account on the last business day for the previous month.

A portion of the fees charged for this program will be paid to your Financial Advisor in connection with the opening of this account as well as for providing client-related services within the program. This compensation may be more or less than the Financial Advisor would receive if you paid separately for investment advice, brokerage and other services.

The CustomChoice Program

CustomChoice is a client directed program that provides clients the freedom to create their own investment plan with the help of their Financial Advisor. This type of program is referred to as a “**nondiscretionary**” program; meaning the client targets his or her own plan. Under the CustomChoice program, clients are able to create their own unique asset allocation by selecting from a broad range of institutional share class, no-load and load waived mutual funds.

The CustomChoice program is ideal for clients that wish to diversify their investment accounts. CustomChoice allows clients to create a unique and custom allocation by providing clients with access to shares and mutual funds that would otherwise only be available to institutional investors. With the help of a Financial Advisor, clients are able to make investment decisions based on their individual investment goals, objectives and expectations. Based on these objectives, the client's Financial Advisor will make specific fund recommendations centered on several key factors unique to their client. The Advisor will carefully consider diversity, risk, and client returns among other factors in order to present the client with an appropriate mix of funds.

Once the Advisor has made specific fund recommendations, the client has the option to either accept the Advisor's recommendations, or as an alternative, opt to select a different combination of funds. After the client has made their investment decision, the Advisor will implement the client's selection. The Advisor will not have discretion over the client's account except for the limited ability to rebalance asset allocation if the client shall authorize the Advisor to do so. The client may wish to authorize their Advisor to rebalance the client's account in order to maintain their target asset allocation and investment goals over time. The client may select a quarterly, semi-annual or annual rebalancing option.

In addition, as changes occur over time and financial markets or client objectives change, the Advisor may make recommendations to change the client's account. At all times the client is advised that making changes to their investment portfolios may have tax consequences and the client should therefore discuss any changes with their tax advisor.

CustomChoice Account Requirements

1. Minimum Initial Account Size to enroll in the program: \$25,000
2. Minimum Account Retention Size to remain enrolled in the program: \$20,000
3. Minimum Asset Requirement: 3 securities
4. Minimum of 3 transactions required in a 12 month period
5. Margin is allowed

CustomChoice Fees and Compensation

Account Asset Value	Annual Fee
First \$250,000	1.75%
Next \$750,000	1.50%
Over \$1,000,000	1.15%

This fee schedule is negotiable. In certain limited instances, we may negotiate a customized fee schedule with clients that is different than the fees described herein. In these instances, clients will be required to sign an additional addendum which will detail their fee schedule. Fees for this investment advisory program offered through Wells Fargo Clearing Services (WFCS), are calculated on a quarterly basis based on the value of assets held in the account on the last business day for the previous month.

A portion of the fees charged for this program will be paid to your Financial Advisor in connection with the opening of this account as well as for providing client-related services within the program. This compensation may be more or less than the Financial Advisor would receive if you paid separately for investment advice, brokerage and other services.

The FundSource Program

FundSource is a discretionary investment advisory program managed by Wells Fargo Advisors (WFA) that offers a broad array of mutual funds that invest in and across different investment asset classes and employ varied approaches to investment management. WFA has created a number of “Optimal Blends” that offer managed portfolios of recommended funds, based on due diligence and asset allocation guidance provided by their affiliate, WFII, and market exposures and fund combinations that they believe are appropriate for a number of different investment objectives. Based on your investment objectives, financial circumstances and risk tolerance, our Financial Advisor will recommend either an Optimal Blend or a Customized Blend, for the assets in your account, which will be invested by WFA on a discretionary basis.

The FundSource program is designed for investors who want expert advice and ongoing due diligence by an investment professional who will map out an investment plan and implement it with active management of risk. This program is designed for the investor who is looking for a strategic asset allocation based on long-term trends and distant future (generally 10-15 years).

The combination and allocation strategy of the selected mutual funds in an Optimal Blend is based on WFA's determination of the appropriate target asset allocation and/or risk/return profile for your investment objective and risk tolerance. The funds and allocations may be modified from time to time based upon changes in asset allocation guidance and WFA's assessment of factors impacting individual funds or combinations. The target allocation of Customized Blends is determined at the time your account is established in the FundSource Program. WFA may make discretionary fund replacements to your Customized Blend if a fund is removed from the recommended list. Other changes to your asset allocation or target allocations will be confirmed with a written notification. Additions to and withdrawals from your account will generally be allocated based on the target allocation you established in the Customized Blend.

Fluctuations in the market value of assets, as well as other factors, will affect the actual fund allocation at any given time. In order to maintain the account in conformance with your targeted fund allocations, we will automatically rebalance it periodically if actual allocations vary by more than certain established percentages from the target allocation. WFA will generally rebalance the account annually, unless market conditions indicate WFA should do so more frequently. You may also request WFA to rebalance your account as necessary. If your account is managed pursuant to a Customized Blend, you may opt out of automatic rebalancing.

FundSource Account Requirements

1. Minimum Initial Account Size to enroll in the program: \$25,000
2. Minimum Account Retention Size to remain enrolled in the program: \$20,000
3. Variety of pre-built portfolio models to choose from
4. Margin is allowed

FundSource Fees and Compensation

Account Asset Value	Annual Fee
Flat Rate	2.00%

This fee schedule is negotiable. In certain limited instances, we may negotiate a customized fee schedule with clients that is different than the fees described herein. In these instances, clients will be required to sign an additional addendum which will detail their fee schedule. Fees for this investment advisory program offered through Wells Fargo Clearing Services (WFCS), are calculated on a quarterly basis based on the value of assets held in the account on the last business day for the previous month.

A portion of the fees charged for this program will be paid to your Financial Advisor in connection with the opening of this account as well as for providing client-related services within the program. This compensation may be more or less than the Financial Advisor would receive if you paid separately for investment advice, brokerage and other services.

The Allocation Advisors Program

The Allocation Advisors Program is a discretionary investment advisory program that enables you to invest in one of several discretionary Portfolios. Program portfolios are developed by either WFA or an unaffiliated investment advisor who has been contracted by WFA for their management expertise, and who provides their investment strategies to WFA. The Allocation Advisors program is designed to provide a disciplined approach to meet the varying objectives and needs of clients through objective-based or asset allocation portfolios. WFA will generally implement recommendations provided by the unaffiliated investment advisors without change; however, maintain discretion over the selection of ETFs used in the portfolio.

The Allocation Advisors program consists of professionally managed portfolios with strategic, tactical, cyclical, global or inflation allocations; investing primarily in ETFs. This program is appropriate for an investor looking for diversification and cost benefits that have traditionally been associated with index investment.

WFA develops and manages the Allocation Advisors Portfolios for the program which are the Strategic ETF Portfolios, the Cyclical Asset Allocation Portfolios PLUS ("CAAP Plus"), the Compass ETF Portfolios and the Allocation Advisors Active/Passive Portfolios. These portfolios are developed with a focus on a risk, return, and correlations between asset classes, while taking into consideration asset allocation guidelines based upon various time frames. The unaffiliated investments advisors, Morningstar Investment Management, LLC and Laffer Investments, also develop portfolios for this program. They do not provide other services with respect to the Program.

Portfolios in this program ordinarily consist of exchange-traded funds (ETFs), exchanged-traded notes (ETNs), closed-end funds, open-end mutual funds and other securities. Mutual funds may include asset allocation funds, alternative strategy mutual funds or other select funds that may utilize derivatives, short-selling, leverage and other strategies to

meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes. WFA or the unaffiliated investment advisor determines both the asset allocation and security selection utilized in the portfolios and will review those selections periodically.

Accounts participating in this program are managed separately and are not pooled. Your Financial Advisor will review your investment advisory needs, objectives and risk tolerance with you, and recommend a portfolio that is appropriate for you. These portfolios are not subject to the same due diligence process that is applied to other unaffiliated or affiliated investment advisors or strategies who participate in other programs available at WFA.

Allocation Advisors Account Requirements

1. Minimum Initial Account Size to enroll in the program: \$25,000 or \$50,000 (depending on Allocation Model selected)
2. Minimum Account Retention Size to remain enrolled in the program: \$20,000
3. Margin is not allowed

Allocation Advisors Fees and Compensation

Account Asset Value	Annual Fee
Flat Rate	2.25%

This fee schedule is negotiable. In certain limited instances, we may negotiate a customized fee schedule with clients that is different than the fees described herein. In these instances, clients will be required to sign an additional addendum which will detail their fee schedule. Fees for this investment advisory program offered through Wells Fargo Clearing Services (WFCS), are calculated on a quarterly basis based on the value of assets held in the account on the last business day for the previous month.

A portion of the fees charged for this program will be paid to your Financial Advisor in connection with the opening of this account as well as for providing client-related services within the program. This compensation may be more or less than the Financial Advisor would receive if you paid separately for investment advice, brokerage and other services.

The Asset Advisor Program

Asset Advisor is a non-discretionary, client-directed advisory program that is ideal for clients wanting to direct buy, sell or hold decisions in their account with the benefit of guidance and advice from a Financial Advisor.

The Asset Advisor program is designed for investors who prefer an advice-based relationship with their Financial Advisor and prefer to pay for services on a fee basis rather than a transaction basis. This program is for a client who values the investment knowledge, experience and guidance of a Financial Advisor, who wants flexibility to hold multiple products in a single advisory account with periodic performance reports to track portfolio progress.

As an Asset Advisor client, you work side-by-side with your Financial Advisor to construct a customized client profile and establish an investment policy. The client profile will help you and your Financial Advisor define your investment objectives, life goals and dreams. By examining your current financial situation, you will both gain a sense of the amount risk you are willing to take and the time frame in which you desire to achieve your investment goals. You can utilize work from the client profile for investment plan to help you remain focused and disciplined when making investment decisions. Your Financial Advisor uses your client profile as the foundation of his or her advice to give guidance consistent with your objectives.

Because Asset Advisor is a client-directed, nondiscretionary investment program, you make the decisions on what to buy, sell or hold in your Asset Advisor account. Yet, you do not have to make these decisions alone. Through Asset Advisor, you will receive the guidance and advice of a Financial Advisor who, in turn, can draw upon Wells Fargo Investment Institute's internal research capabilities. Your Financial Advisor will also monitor your portfolio's performance on an ongoing basis, evaluating any market changes or life-changing events, to help ensure your portfolio continues to meet your needs over time.

In addition, as changes occur over time and financial markets or client objectives change, your Financial Advisor may make recommendations to change the securities in your account. At all times the client is advised that making changes to their investment portfolio may have tax consequences and the client should therefore discuss any changes with their tax advisor.

Asset Advisor Account Requirements

1. Minimum Initial Account Size to enroll in the program: \$25,000
2. Minimum Account Retention Size to remain enrolled in the program: \$20,000
3. Margin is allowed

Asset Advisor Fees and Compensation

Account Asset Value	Annual Fee
First \$250,000	3.00%
Next \$750,000	2.50%
Over \$1,000,000	2.00%

This fee schedule is negotiable. In certain limited instances, we may negotiate a customized fee schedule with clients that is different than the fees described herein. In these instances, clients will be required to sign an additional addendum which will detail their fee schedule. Fees for this investment advisory program offered through Wells Fargo Clearing Services (WFCS), are calculated on a quarterly basis based on the value of assets held in the account on the last business day for the previous month.

A portion of the fees charged for this program will be paid to your Financial Advisor in connection with the opening of this account as well as for providing client-related services within the program. This compensation may be more or less than the Financial Advisor would receive if you paid separately for investment advice, brokerage and other services.

The MASTERS Program

MASTERS is a discretionary, externally managed program that offers investors professional money management provided through separately managed accounts.

The MASTERS Program is designed for investors who understand the benefits of access to the nation's top institutional investment managers and who are seeking an investment program based on research, analysis, and an active approach to asset allocation. The MASTERS program offers investors a complete package of services including guidance for selecting investment managers and ongoing portfolio management. Key to the program is a list of money managers regularly evaluated by Wells Fargo Investment Institute. Your Financial Advisor will work with you to create a strategy based on your life goals, investment horizon, risk tolerance, and other factors. He or she will work to choose the institutional manager(s) whose style, philosophy, and performance best suit your investment objectives.

Your financial professional will actively manage and monitor your investment portfolio, along with your selected money managers, and will make adjustments according to your stated long-term strategy. As your life circumstances change, your asset allocation and investment managers may also change.

Successful investing requires significant commitment of time, energy and attention. While most investors manage their investments part-time, professional money managers focus their entire careers on managing assets. Professional managers develop disciplines for buying and selling securities which seek to eliminate decision-making based on other influences such as fads and emotions. By electing to have experienced institutional professionals manage your portfolio, you free yourself from the time-consuming task of choosing and actively managing your investments.

MASTERS offers separate account management through professional investment managers. These managers offer strategies that are evaluated by Wells Fargo Investment Institute's research process on overall qualities that include: depth, experience, and motivation of management capabilities; and performance history' consistent adherence and soundness to a defined investment philosophy' consistent track record throughout economic cycles. Once these strategies have met their research standards they are considered appropriate for the program.

MASTERS Account Requirements

1. Minimum Initial Account Size to enroll in the program: \$100,000
2. Minimum Account Retention Size to remain enrolled in the program: \$100,000
3. Margin is not allowed

MASTERS Fees and Compensation

Account Asset Value	Annual Fee
FLAT RATE	2.5%

This fee schedule is negotiable. In certain limited instances, we may negotiate a customized fee schedule with clients that is different than the fees described herein. In these instances, clients will be required to sign an additional addendum which will detail their fee schedule. Fees for this investment advisory program offered through Wells Fargo Clearing Services (WFCS), are calculated on a quarterly basis based on the value of assets held in the account on the last business day for the previous month.

A portion of the fees charged for this program will be paid to your Financial Advisor in connection with the opening of this account as well as for providing client-related services within the program. This compensation may be more or less than the Financial Advisor would receive if you paid separately for investment advice, brokerage and other services.

The PIM Program

The **Private Investment Management (PIM) Program is a discretionary program** in which the Financial Advisor is the portfolio manager. The PIM program is offered to Financial Advisors with prior portfolio management experience and allows them to manage portfolios based on their own personal investment styles. Asset allocation and securities selection are determined by the Financial Advisor in conjunction with client objectives.

The PIM program is designed for investors who want a customized investment program based on an active approach to asset allocation and prefer a portfolio manager who can make investment decisions on their behalf. Investors in the PIM program seek long-term portfolio management through diversification while managing underlying investment costs as well as flexibility to build and maintain a portfolio using a diverse selection of investments. They value a high level of professional services and personal attention once available only to high-net-worth clients. The PIM program allows investors to be free from the time-consuming task of choosing and actively monitoring their investments.

Your discretionary investment account through the PIM program is structured to let your Financial Advisor make investment decisions on your behalf based on your risk tolerance and financial objectives. When selecting the securities for your portfolio, your Financial Advisor conducts a detailed analysis of companies, industries and overall economic conditions. In managing the account, your Financial Advisor constructs a suitable asset allocation strategy based on his or her personal investment style. The construction process attempts to maximize returns while minimizing risk to the overall portfolio. After allocating your investments, your Financial Advisor manages your portfolio, monitors the markets and tracks your performance. As part of this process, your Financial Advisor ensures that your portfolio remains invested in financial instruments most suited to your current needs and objectives.

The PIM program gives you the added benefit of your Financial Advisor's personalized service. By having your Financial Advisor act as your Portfolio Manager, you have the advantage of working with someone who can be intimately acquainted with your financial goals and concerns and with whom you may have already established a one-on-one working relationship.

PIM Account Requirements

1. Minimum Initial Account Size to enroll in the program: \$50,000
2. Minimum Account Retention Size to remain enrolled in the program: \$50,000
3. Minimum Asset Requirement: 3 securities
4. Margin is not allowed

PIM Fees and Compensation

Account Asset Value	Annual Fee
First \$250,000	3.00%
Next \$750,000	2.50%
Over \$1,000,000	2.00%

This fee schedule is negotiable. In certain limited instances, we may negotiate a customized fee schedule with clients that is different than the fees described herein. In these instances, clients will be required to sign an additional addendum which will detail their fee schedule. Fees for this investment advisory program offered through Wells Fargo Clearing Services (WFCS), are calculated on a quarterly basis based on the value of assets held in the account on the last business day for the previous month.

A portion of the fees charged for this program will be paid to your Financial Advisor in connection with the opening of this account as well as for providing client-related services within the program. This compensation may be more or less than the Financial Advisor would receive if you paid separately for investment advice, brokerage and other services.

Investment Advisory Programs At-A-Glance

The following side-by-side chart is available for investors to review and compare the different investment programs we offer to assist them on choosing the program that is best for them.

Investment Advisory Programs Available						
Advisory Program	Program Description	Allowable Assets	Managers/Funds-Strategies Available	Who has Account Discretion	Minimum Account Size to Open	Min. Account Size to Stay in Program
Asset Advisor	Non-Discretionary, client-directed investment advisory program	Stocks, Bonds, Cash Alternatives, Mutual Funds, etc.	Over 3,700 No-Load, Load Waived, Fee Based and Institutional Share Class Mutual Funds	Client	\$25,000.00	\$20,000.00
CustomChoice	Non-Discretionary client-directed mutual fund wrap program	Mutual Funds	Over 3,700 No-Load, Load Waived, Fee Based and Institutional Share Class Mutual Funds	Client	\$25,000.00	\$20,000.00
FundSource	Discretionary mutual fund program based on Wells Fargo Advisors' driven Optimal Blends, Pathways® Blends or Customized Blends	Mutual Funds	Several pre-built portfolio models to choose from	Wells Fargo Advisor	\$25,000.00	\$20,000.00
PIM (Private Investment Management)	Discretionary, Traditional FA Directed program; Financial Advisor is portfolio manager	Stocks, Bonds, Cash Alternatives, Mutual Funds, CEFs, ETFs, Wrap UITs, CDs.	Over 3,700 No-Load, Load Waived, Fee Based and Institutional Share Class Mutual Funds	FA Directed	\$50,000.00	\$20,000.00
Allocation Advisors	Discretionary advisory program comprised primarily of ETF's	ETFs and Cash Alternatives	Portfolios include Strategic, Cyclical, and Tactical	3rd Party Managers	\$50,000.00 for Cyclical Asset Allocation portfolios & Wells Fargo Compass ETF portfolios. \$25,000.00 for Active/Passive, Strategic ETF, Morningstar ETF Multi-Asset High Income, Laffer Dynamic US Inflation and Laffer Global ETF	\$20,000.00
Masters	Discretionary, externally managed program that offers investors professional money management provided through separately managed accounts	Manager Discretion (may include Stocks, Bonds, Mutual Funds, ETFs and Cash Alternatives, etc.)	150 Managers/ 345 Strategies	3rd Party Managers	\$100,000.00	\$100,000.00
MGI SELECT	Discretionary, separately managed program that offers investors professional account management.	Manager Discretion (may include Stocks, Bonds, Mutual Funds, ETFs and Cash Alternatives, etc.)	The manager offers a variety of pre-built program portfolio models to choose from	Internal 3rd Party Manager	\$5,000.00	\$5,000.00
MGI ELITE	Non-Discretionary or Discretionary, client and/or manager directed program that offers investors a cost efficient, customized portfolio provided by professional account management.	Stocks, Bonds, Cash Alternatives, Mutual Funds, CEFs, ETFs, Wrap UITs, CDs.	Over 3,700 No-Load, Load Waived, Fee Based and Institutional Share Class Mutual Funds	Client or FA Directed	\$100,000.00	\$75,000.00

Additional Wrap Fee Information

A wrap fee program is an investment account where you are charged a single, bundled, or "wrap" fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. While wrap fee programs may be called different names—such as asset allocation program, asset management program, investment management

program, or separately managed account—the defining feature is that a wrap fee program offers bundled investment management and brokerage services for one fee.

You should be aware that program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. The overall costs associated with your relationship with us (and the compensation we receive) vary depending on several factors, including:

- Your particular investment advice requirements and product/program preferences
- The value of your account or household relations with us

If you liquidate securities prior to initiating or after terminating program services, you will be subject to customary brokerage charges with respect to that transaction, in addition to any program fees that are applicable during the period. For securities purchased previously in a brokerage account and subsequently moved into an advisory account, these securities may be included in the calculation of the program fee, in addition to any previous brokerage charges paid.

A portion of the fees charged for the programs described above will be paid to our Financial Advisors in connection with the enrollment of the account into a program as well as for providing client-related services within the program selected. This compensation may be more or less than a Financial Advisor would receive if you paid separately for investment advice, brokerage and other services and may vary, depending on the program or service offered. If a Financial Advisor wishes to discount the program fee below certain levels, they may have the ability to do so, but may earn reduced compensation associated with the discount. This creates an incentive for Financial Advisors to price account fees without a discount offered.

In an advisory account, you pay a fee based on the percentage of assets in your account in accordance with an investment advisory program agreement. Certain advisory programs have higher total fees than other advisory programs based on a number of factors including but not limited to, management fees and administrative fees. A conflict of interest exists to the extent that we have a financial incentive to recommend a particular advisory program that results in additional or greater compensation to us.

With our CustomChoice, FundSource, Allocation Advisors, Asset Advisor, MASTERS and PIM investment advisory programs, you authorize us to deduct fees at the rate indicated in the Fee Schedule of your investment advisory agreement of your program, in advance, from your account(s). With our ELITE and SELECT investment advisory programs, you authorize us to deduct fees at the rate indicated in the Fee Schedule of your investment advisory agreement of your program, in arrears, from your account(s). For the purposes of calculating the program fees, "Account Value" shall mean the sum of the long market value of all program eligible securities, including accrued income. Margin debit balances do not reduce the value of the account. In valuing the account, we will use the security's value as of the end of the day on the last business day of the preceding month. In so doing, we will utilize information provided by our clearing firm with the quotation services believed to be reliable. The program fee will also be applied to cash alternatives (i.e., money market funds) held inside the account. Clients may pay more in program fees with respect to money market and sweep vehicle holdings than the interest earnings that may be generated by these cash and cash alternative assets. Smaller accounts may be affected more due to the program fee structure. Due to trade date or settlement date accounting, the treatment of accrued income and other factors, the account value used in the calculation of fees may differ from that shown on your monthly account statement and/or performance report.

We only receive compensation from you for advisory services we provide, in the form of the advisory fee charged to the account per your investment advisory agreement for the program you have selected or in the form of a sales charge if there is a Certificate of Deposit (CD) recommended for your account. MGI does not receive 12b-1 service fees for the program assets that we recommend. If a mutual fund is recommended in error that does have a 12b-1 service fee, your account is coded by our clearing firm to automatically rebate this service fee back to you. We will receive compensation in your investment advisory account for 12b-1 services fees for assets that have recently been added to your investment advisory account, (from a previous purchase before your account enrolled in an investment advisory program or through a transfer of assets from another investment firm, upon the liquidation or conversion to another equivalent security that has a lower expense to you. These 12b-1 fees are considered 'trailing' funds from previous purchases that were made prior to your account becoming an investment advisory account. We do not charge commissions or markups to our clients in addition to advisory service fees for any other security not mentioned here.

In addition to MGI's investment advisory fees, clients will also incur, if they hold mutual funds within the investment advisory account, normal expenses and advisory fees imposed by the mutual funds held in the account (expense ratios are listed in each fund's annual report). Some mutual funds impose fees if they are sold prior to their short term holding periods. Short term trading fees are detailed in each mutual fund's prospectus.

Clients may also incur brokerage and/or other transaction costs from our custodian. These costs include but are not limited to handling fees, wire transaction fees, and check writing expenses. For more information regarding the costs that are charged to a client from WFCS, please refer to the new account opening disclosure documents sent to the client directly from WFCS. MGI has a revenue sharing agreement on file with WFCS, our custodian, regarding fees collected from margin interest, cash balances and handling fees.

Risk in the Use of Margin

To the extent margin is used in your account, you should be aware that the margin debit balance does not reduce the market value of eligible program assets. If you use margin to purchase additional securities, your total value of eligible program assets increases and therefore your asset-based fee will increase. In addition, you will be charged margin interest on the debit balance in your account.

The increased asset-based fee that you pay may provide an incentive for your Financial Advisor to recommend the use of margin. However, we intend to make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. Please note that using margin is not suitable for all investors; the use of margin increases leverage in your account and therefore increases its risk. Please see the Margin Disclosure Statement and the General Account Agreement and Disclosure Document for more details on the risks of margin use.

Additional Considerations Associated with Pledging Advisory Accounts

In addition to the risks mentioned above, with respect to investment advisory account(s) that are pledged or otherwise used as collateral for margin, the exercise of our rights and powers over the assets in your advisory account(s), including the disposition and sale of any and all assets pledged as collateral may be contrary to your interests and the investment objective of your advisory account(s). Any recommendation to use margin, as well as the related compensation that we or our affiliate may receive, could create conflicts of interest between you and us or, if applicable, our affiliate. For example, such recommendations to use margin could result in a situation in which we are required, by our clearing firm WFCS, to liquidate securities you would otherwise not sell, and which may not otherwise be in your best interests to sell, to satisfy a maintenance call. We or a third-party money manager will seek to manage your advisory account(s) as agreed under your advisory program agreement(s), provided that, if a maintenance call takes place, we or your money manager may not be able to manage your advisory account(s) consistent with our or the money manager's overall strategy. Any action taken by WFCS or by us as requested by WFCS, against the assets in your advisory account(s) pursuant to the use of margin will not constitute a breach of our fiduciary duties as an investment advisor to you under your advisory program agreement(s). In addition, the costs associated with using margin including the costs associated with a maintenance call, are not included in your advisory program fees.

Account Termination

Client Agreements may be terminated by either party at any time upon written notice. If you terminate your Agreement for an investment advisory program where a fee is charged on a quarterly basis in advance, a pro rata refund will be made for your investment advisory account, less reasonable start-up costs. If you terminate your Agreement for an investment advisory program where fees are charged on a monthly in arrears basis, a pro rata refund will not be made to your investment advisory account. In the event of cancellation of the Client Agreement by us, fees previously paid to us per the investment advisory program Fee Schedule will be refunded on a pro rata basis as noted above, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

If you choose to terminate your Agreement with any of our investment advisory programs, we can liquidate your account if you instruct us to do so. If so instructed, we will liquidate your account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We are not responsible for market fluctuations in your account from the time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities markets be unavailable, and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

Upon termination of the account or transfer of the Advisory Share Class into a WFA retail brokerage account, certain mutual fund shares may be required to be redeemed as part of the account termination, as stated in their prospectus.

If a program account is terminated, but you maintain a brokerage account with us, the money market fund used in a "sweep" arrangement may be changed and/or your shares may be exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your account after the termination of program services.

Item 5 – Account Requirements and Types of Clients

MGI offers several different Wrap Fee programs. The account requirements for each of the wrap fee programs that we offer are listed in Item 4 of this brochure titled Services, Fees, and Compensation.

MGI provides the advisory services described in this brochure to individuals, high-net worth individuals, trusts, estates, charitable organizations and corporations.

Item 6 - Portfolio Manager Selection and Evaluation

MGI Financial Advisors (who may or may not act as portfolio managers) make wrap program recommendations to clients based upon an evaluation of the client's particular financial circumstances and investment objectives. MGI serves as both the sponsor and/or portfolio manager for certain of the wrap programs offered to our clients. MGI generally requires that its Financial Advisors hold the Certified Financial Planner designation and/or have passed the Series 65 Uniform Investment Advisor Law Examination or the 66 Uniform Combined State Law Examination. All available wrap programs are described in Item 4 of this Brochure. MGI does not select MGI Financial Advisors, rather clients select the MGI Financial Advisor they wish to work with.

For wrap programs offered through affiliates of our clearing firm WFCS, that utilize third-party portfolio managers with the exception of the MASTERS program, MGI does not select these portfolio managers for our clients. Rather, MGI selects which of the available WFCS affiliate wrap programs will be offered to MGI clients based upon the investment strategies and asset class investment opportunities available in each program. For the MASTERS program, your Financial Advisor will review a listing of 3rd Party Managers available and their strategies to select which management style is best for you. MGI is also responsible for designing and implementing MGI's proprietary wrap programs, the MGI ELITE Program and the MGI SELECT Program.

Neither MGI nor a third-party reviews portfolio manager performance information for any of our wrap fee programs as performance information may not be calculated on a uniform and consistent basis. Instead, MGI Financial Advisors review the performance of the assets held in a wrap fee program in relation to the overall account objectives and investment allocations.

Services Tailored to Individual Client Needs

All of our investment recommendations for program accounts are based on an analysis of your individual financial needs. They are drawn from research and analysis we believe to be reliable and appropriate to your financial circumstances. Each of the advisory services we offer is tailored to a specific type of investor and designed to meet their individual investment objectives, financial needs and tolerance of risk. A detailed description of these programs is provided in the 'Services, Fees, Compensation and Account Requirements' section.

Client Restrictions and Instructions

We will comply with any reasonable instructions and/or restrictions you give us when making recommendations for your account. Reasonable instructions generally include the designation of particular mutual fund/securities or types of mutual funds/securities that should not be purchased for the account.

If your restrictions are unreasonable or if we believe that the restrictions are inappropriate, we will notify you that, unless they are modified, we may remove your account from the program. You will not be able to provide instructions that prohibit or restrict the investment advisor of a security with respect to the purchase or sale of specific securities or types of securities within the security itself.

Our policy is generally to liquidate your existing securities portfolio immediately in newly established program accounts and reinvest the account in conformity with your target allocations. If you wish to hold certain positions for tax or investment purposes, you should consider holding these positions in a separate account.

Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees in any of our investment advisory programs. We do not have any side-by-side management situations.

Methods of Analysis, Investment Strategies and Risk of Loss

MGI's primary investment strategy is to construct strategically allocated portfolios for our clients based on the specific needs and goals of each client. We first determine a client's appropriate risk level, financial situation, investment goals, tax situation and personal preferences (among other criteria). We then construct investment portfolios considering these objectives. MGI uses a range of investment vehicles in client accounts, including mutual funds, index funds, exchange traded funds and various fixed income investments.

To analyze specific investment opportunities, we use several methods of research. We subscribe to a number of professional investment resources and also use other sources of information including newspapers, magazines, fund company information, third party research, annual reports and prospectuses. We consider factors such as style box category, style tilts, historical performance, modern portfolio theory statistics, manager tenure, expense ratio, turnover ratio, tax exposure and valuation metrics. For index funds and exchange traded funds, we also research factors such as tracking error, liquidity, composition, rebalancing strategies, and index methodology and construction. For fixed income investments, we consider specific risk factors such as credit quality, current yield and yield-to-maturity, tax implications and general market conditions. This comprehensive research method ultimately concludes in a focus list of suitable investments.

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

MGI strives to develop diversified portfolios that significantly reduce risk for our clients. However, the methods we use to research investment opportunities does not eliminate all of the risks associated with investing. Even after due diligence using the above strategies and methods, it is possible that we may select investments that will not perform to our satisfaction or may even lose value. Clients should be prepared to bear the risks of loss involved with our strategies and research methods.

Any type of investment, including equities, mutual funds, index funds, exchange traded funds and fixed income carry risk. These investments have specific risk and while we attempt to limit this risk through research and diversification, we cannot completely eliminate the risk. Market risk, which cannot be diversified away, is another risk that will always be inherent when investing and in the markets in general. Clients should be prepared to bear the risks of loss involved with investing in the markets and in different investment vehicles.

Voting Client Securities

MGI does not vote proxy statements for any investment advisory account. Proxy statement information is forwarded directly from WFCS and/or the transfer agent to the client's address of record for the account. Clients may contact their financial advisor that handles their account at any time to ask questions regarding a proxy solicitation they have received.

Item 7 - Client Information Provided to Portfolio Managers

All Clients must provide information on their investment objectives, financial circumstances, risk tolerance and any restrictions they may wish to impose on investment activities. We will contact you periodically, to update your information and indicate if there have been any changes in your financial situation, investment objectives or instructions; and you agree to inform us of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Your Financial Advisor is always available to you for consultation on these matters and will act on any changes deemed to be material or appropriate as soon as practical after we become aware of the change.

Item 8 - Client Contact with Portfolio Managers

Your contact for information and consultation regarding your investment advisory program is your Financial Advisor. The Financial Advisor, who may or may not be your portfolio manager, will be able to assist you with any questions that you have regarding the investment advisory program you have selected. Clients do not have access to directly contact a portfolio manager for their account unless the portfolio manager is their Financial Advisor.

Item 9 - Additional Information

Disciplinary Information

We are both a broker-dealer and investment advisory Firm. The disciplinary events listed below are related to the activities of the broker-dealer or investment advisory portion of our firm.

For more information on broker-dealer related disciplinary event you may visit:

<https://brokercheck.finra.org/firm/summary/2078>

Our investment advisory disciplinary history is available by going to:

<https://adviserinfo.sec.gov/Firm/2078>

- On November 21, 2008, M. Griffith Investment Services, Inc. resolved allegations that the firm was completing business in the state of Ohio without being registered in the state. All clients involved had relocated to the state of Ohio, from the state of New York. The firm registered in the state of Ohio to resolve the issue.
- On September 10, 1971, M. Griffith Investment Services, Inc. agreed to a settlement with the NASD regarding a client complaint. Due to the age of the complaint, further information is no longer available. Without admitting or denying the complaint, the firm agreed to a censure and fine of \$100.

- On June 17, 1970, M. Griffith Investment Services, Inc. agreed to a settlement with the NASD regarding a client complaint. Due to the age of the complaint, further information is no longer available. Without admitting or denying the complaint, the firm agreed to a censure and fine of \$2,000.
- On June 10, 1964, M. Griffith Investment Services, Inc. agreed to a settlement with the NASD regarding a client complaint. Due to the age of the complaint, further information is no longer available.

Other Financial Industry Activities and Affiliations

MGI is a dually registered firm which means that we are both an Investment Adviser as well as a Broker-Dealer. All of our Financial Advisors, managers and several support staff are registered representatives of MGI's broker-dealer business.

None of MGI employees are registered, associated with, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading adviser.

Since MGI is a registered Broker-Dealer, all of MGI's investment advisory business, to include account opening and trading, is processed through the broker-dealer division of MGI. MGI also sells investment products separately through our broker-dealer division to our clients who do not want to have a managed account program. MGI and its investment advisory representatives are also insurance agents for many different companies offering insurance products to our clients. A conflict of interest does not exist between the MGI divisions since both divisions are part of the same company and the transactions process through the same custodian. Please review any supplemental information attached to this document of the investment advisory representatives that also work with our broker-dealer division.

MGI does not recommend or suggest other investment advisers to our clients nor do we have any other type of business relationships with investment advisers that may create a conflict of interest.

Code of Ethics, Participation or Interest in Client Transactions

MGI has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act. The Code lays out the fundamental responsibilities that all employees of the firm must adhere to. MGI employees are required to certify that they have read, understand and will comply with our Code of Ethics. A copy of MGI's Code of Ethics will be provided to any client or prospective client upon request.

MGI and our employees do not recommend, buy or sell any securities for our client accounts in which we have a material financial interest.

MGI, our employees and related persons are allowed to invest in the same securities that are recommended, bought and sold for our client accounts. Mutual fund recommendations, buys or sells do not create a conflict of interest due to the way open-ended mutual funds operate. To minimize or eliminate the possibility of a conflict of interest with recommendations, buys or sells of other securities (such as ETF's, equities, private placements, and IPO's), MGI's Personal Trading Policies include the following practices that must be followed by all MGI employees as well as all members of the employee's household:

- Employee transactions for ETF's, equities, private placements and IPO's can only be entered after their client transactions for the same securities have been entered.

MGI and our employees are allowed to buy and sell mutual funds for client accounts and their own accounts at the same time. This does not create a conflict of interest, since all orders are traded for the same closing NAV price on the day of trade execution. All parties will receive the same execution pricing on these transactions. Employees and members of the employee's household may desire to trade in the same securities that the firm is trading for our clients. For more information regarding how MGI minimizes or eliminates the possibility of a conflict of interest with recommendations, buys or sells of other securities (such as ETF's, equities, private placements, and IPO's), you may request a full copy of the M. Griffith Investment Services, Inc. Code of Ethics.

Review of Accounts

MGI accounts are reviewed semi-annually at a minimum. Our investment advisory representatives are in charge of reviewing the current investment strategy, such as the client's asset allocation and the account's performance, making revisions as needed based on a client's changing circumstances and/or the current economic environment. The CCO reviews all client accounts reviewed by the investment advisory representatives, on a semiannual basis, once the investment advisory representative has completed their initial review.

There are three main triggers that may cause a review to happen outside of its normal schedule:

- The first trigger is client specific. It is normally a liquidity event where the client is either requesting funds or depositing funds. In either case, an account review is performed in order to determine the best way to execute the client's wishes.
- The second type of trigger is a function of the overall economy. As our outlook for various asset classes changes it triggers account reviews.
- The third type of trigger is a function of a particular security in an account. As security specific issues arise, they cause account reviews for the affected accounts.

Clients may also request a review of their account at any time. Requests for review can be made by phone call, mail or e-mail. Requested reviews will be performed by the client's investment advisory representative.

Clients may be given written reports quarterly, semi-annually or annually as determined by the client as detailed in their Investment Policy Statement and for the program they have selected. For the MGI ELITE and the SELECT wrap fee programs, the performance report package consists of:

- A Portfolio Overview;
- An Allocation Summary;
- An Allocation Detail report;
- A Position Performance Summary; and
- A Performance Summary

Account performance reports do not replace the account statements issued by WFCS, the account custodian. WFCS issues client statements no less than quarterly, to all investment advisory clients.

Clients will be given written reports quarterly for the CustomChoice, FundSource, Allocation Advisors, Asset Advisor, MASTERS, and PIM wrap fee programs. These are performance reports and do not replace the account statements issued by WFCS, the account custodian. WFCS issues client statements no less than quarterly to all WFCS managed program accounts. Please refer to the WFCS managed program disclosure brochure applicable to the program the client is selecting, for the current listing of reports included with an WFCS performance report.

Client Referrals and Other Compensation

MGI does not pay for or provide any form of compensation for client referrals.

From time to time, we and/or our Financial Advisors may hold events for our clients and/or employees. Portions of these events may be subsidized by external vendors, such as mutual fund and insurance companies, in the form of cash or non-cash compensation. Therefore, Financial Advisors may have a financial incentive to recommend the products and services from these external vendors and include their products in the programs we offer.

Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. MGI has no financial commitment that impairs its ability to meet contractual commitments to our clients and has not been the subject of any bankruptcy proceedings.