

Mutual Group Investment Services

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Form ADV, Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Mutual Advisors, LLC DBA Mutual Group Investment Services (MGIS). If you have any questions about the contents of this brochure, please contact us at 307-439-6357 or email us at adv@mutualadv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply we have achieved a certain level of skill or training. Additional information about Mutual Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 167658.

ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of material changes to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Mutual Advisors, LLC reviews and updates our brochure at least annually to confirm that it remains current. Below is a summary of the material changes made to our brochure since the previous annual update. If you would like another copy of this Brochure, please download it from the SEC website as indicated above, or you may contact our CCO, Justin Jolly, at 307-439-6357 ext. 272, or by email at mallc.compliance@mutual.group.

We encourage you to read this document in its entirety.

Material changes since our last annual amendment:

There have been no material changes since our last amendment.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Mutual Advisors, LLC (“Mutual Advisors,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Omaha, Nebraska. Mutual Advisors is registered as an investment adviser with the U.S. Securities and Exchange Commission. Mutual Advisors was formed in 2013 as a business combination between Investment & Retirement Solutions LLC and Mutual Securities, Inc. The firm’s principal owners are the Sabol Wyoming Trust, the Jasper Wyoming Trust, the Voss Wyoming Trust and Nick Damiani. The principal officers of the firm are Ryan Sabol (Managing Director), Aaron Jasper (CEO), Mitch Voss (Chairman), Nick Damiani (CAO), and Dawn Claussen (COO).

Mutual Advisors, LLC DBA Mutual Group Investment Solutions operates as a turnkey asset management platform (“TAMP”). MGIS’s core business is to offer operational support services (such as technology, research services, due diligence, administrative support and an investment platform (the “Platform”) that allows independent registered investment advisers (“Advisers”) to access investment managers and other investment solutions for their retail clients (“Clients”). In general, our services are offered to Advisers in a sub-advisory service to be performed on a Client’s account at the direction of the Adviser. The Adviser retains all authority and obligations related to selecting investment strategies and services for the clients based on the Client’s needs, other holdings and investment objectives. Clients are encouraged to review their Adviser’s Form ADV Part 2 for a more detailed description.

Generally, MGIS does not work directly with Clients.

The Platform

MGIS’s Platform primarily consists of model portfolios offered by a variety of third-party investment managers selected by MGIS to participate on the Platform. MGIS reserves the right to hire or fire investment managers, as well as add or remove specific portfolios, in our Firm’s sole discretion. MGIS performs due diligence prior to adding an investment manager to the Platform and then provides ongoing due diligence as long as the investment manager and/or portfolio remains on the Platform. In the event an investment manager is terminated or voluntarily leaves the Platform, MGIS will work with Adviser to identify portfolio options similar to Clients’ previous investment. Adviser is responsible for selecting the replacement investment. MGIS cannot guarantee the availability of a particular portfolio or a particular investment manager, nor can MGIS guarantee that there will be a portfolio similar to the previously held portfolio.

Additionally, MGIS has full authority to open client accounts through the Platform based on account opening documents submitted by Adviser, as required and amended from time to time. MGIS allows clients to place reasonable restrictions on their account but retains the authority to reject proposed clients, as well as any proposed restrictions that are not reasonable.

In the event an investment manager leaves or is terminated or an investment manager's portfolios are terminated, MGIS will not serve as a manager on assets not invested in an investment manager or portfolio. Adviser and Client are required to provide MGIS with investment instructions.

The selection of services available through the Platform include:

MGIS's portfolio offerings will generally include strategies consisting of exchange-listed securities, like stocks and ETFs, foreign issuers, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, mutual funds, United States governmental securities, option contracts on securities in the model portfolios of a variety of Model Managers. Based on your individual needs and circumstances, you and your Adviser will determine the allocation of the assets in your account among the various investment options and model portfolios available, as deemed appropriate. Performance reporting may be available for internal use or end clients in accordance with the SEC Marketing rule.

MGIS may offer digital account opening tools to establish accounts on the platform at Advisor's custodian of choice.

Certain investment managers may design and utilize strategies that invest in mutual funds or ETFs advised by the investment manager or its affiliates. If so, the investment manager may receive additional fees from the mutual fund or ETF for serving in the role of investment adviser. These fees would be in addition to the fees the investment manager receives through MGIS for the management of the investment manager's models on our Platform. Your Adviser will inform you of any applicable conflicts of interest created by such an arrangement.

Our services may include any combination of the following: investment management, financial consulting, advising or consulting for employer-sponsored plans, institutional advice or consulting, and selection or recommendation of third-party money managers. A description of the types of advisory services we offer is outlined below. Investment Adviser Representatives ("IARs") offer our services individually to clients. Each client will work directly with one of their IARs. The IAR will assist the client in selecting the service appropriate for the client's personal situation.

At all times, Adviser maintains the direct client relationship and is responsible for providing you with a copy of MGIS's ADV Brochures (also available through the IAPD website: www.adviserinfo.sec.gov), selecting investments that align with your best interests, and determining appropriate fees within the confines of MGIS's fee schedule, provided below in **Item 5 – Fees & Compensation**. MGIS receives a portion of the overall fee in exchange for the services provided and described in this section.

Assets Under Management

Mutual Advisors manages client assets in both discretionary and non-discretionary accounts on a continuous and regular basis. As of 12/31/2022, the total amount of assets under our management was:

Discretionary Assets	\$ 4,752,659,194
Non-Discretionary Assets	\$ 553,340,084
Total Assets	\$ 5,305,999,278

The total amount of Mutual Advisors' discretionary and non-discretionary assets under management are the combined assets managed by all investment adviser representatives affiliated with Mutual Advisors.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule & Billing Method

Investment Management Services

MGIS Platform fees are based upon the account assets under management (AUM) and the Adviser's AUM maintained the Platform. If the Adviser is managing custom models (APM) on the Platform, the Platform fee is based upon the Adviser's AUM maintained on the platform.

TAMP Fee Schedule

Adviser Platform AUM	\$0-50M Adviser Platform AUM	\$51-100M Adviser Platform AUM	\$100M+ Adviser Platform AUM
Account AUM			
First \$1M	15 bps	13 bps	10 bps
Next \$4M	11 bps	9 bps	7 bps
Next \$5M	9 bps	7 bps	5 bps
Over \$10M	6 bps	4 bps	3 bps

APM Fee Schedule

Adviser Platform AUM	
First \$25M	10 bps
Next \$25M	9 bps
Next \$50M	8 bps
Over \$100M	7 bps

The total management fee a client will pay will include the Platform fee, the fee for the model being invested and the Adviser's fee. This fee will be agreed to by the Client and Adviser in the MG Investment Solutions Advisory Agreement form. The cost of the models being invested are found on the MGIS Model Selection Form. These fees are negotiable with the Adviser.

All fees are billed quarterly or monthly in advance, based on prior period-end value. Inflows and outflows of cash are considered on a prorated basis in this calculation. Margin debits in accounts will decrease the fee calculated. Fees can be structured in one of the following ways: a fixed flat percentage fee on total assets in the account, a tiered fee schedule whereby the fee is calculated by applying different rates to different levels of assets or a linear fee schedule where a breakpoint percentage fee is assessed to total assets in the account. Management fees are typically debited directly from your custodial account. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee.

Fees Not Included in Management Fee

Mutual Fund and Exchange Traded Fund Fees and Expenses – Mutual funds and exchange traded funds ("ETFs") charge additional fees, such as transactional and operations costs, disclosed in the fund's or ETF's prospectus. When investing in funds or ETFs that are available through the Platform, it is important to understand that these costs are still charged by the mutual fund or ETF but are often included in the strategy or model fee. You will also pay a fee to MGIS. Funds and ETFs can be purchased directly, without using our advisory services and incurring our fee. Any fees paid will necessarily reduce the amount of money you have available to invest. Ongoing fees can also reduce the value of your investment portfolio. This is particularly true over time because not only is your investment balance reduced by the fee, but you also lose any return you would have earned on that fee. Over time, even small, ongoing fees can have a big impact on your investment portfolio.

Brokerage or Custodian Fees – You will also incur brokerage and other transaction costs by your custodian. MGIS does not charge these fees nor do we participate in them. For more information regarding brokerage practices, see **Item 12 – Brokerage Practices** below. Additionally, you may terminate your investment accounts at any time for any reason. MGIS does not charge additional fees for termination. However, account closing fees and other charges may be assessed by the Custodian holding the account. You will be responsible for paying these fees directly.

Termination

Either party may terminate the advisory agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing MGIS at our office. MGIS will refund any prepaid, unearned advisory fees.

Terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement, MGIS will not liquidate any securities in the account unless instructed by the Client or Adviser to do so. In the event of

Client's death or disability, MGIS will continue management of the account until we are notified of Client's death or disability and given alternative instructions by an authorized party.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MGIS does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

Mutual Advisors provides asset management, financial consulting, ERISA plan advisory & consulting, investment advisory consultation, and selection of third-party money managers. Our services are provided on a discretionary and non-discretionary basis to a variety of clients, such as institutional investors, individuals, high net worth individuals, trusts and estates, qualified purchasers and individual participants of retirement plans. In addition, we may also provide advisory services to entities such as pension and profit sharing plans, businesses, and other investment advisers.

Account Requirements

MGIS does not have specific minimums, but each strategy has minimum investment amounts and it is up to each Adviser whether they will impose their own account minimums. If there is a minimum amount imposed, accounts may be aggregated to meet the minimum.

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

Methods of Analysis and Investment Strategies

MGIS provides Advisers with a variety of investment strategies developed by investment managers according to a variety of analytical methods. When approving investment managers and their models for use on the Platform, our review includes, but is not limited to, the following:

- Performance of the investment advisers' strategies over time (**note: past performance is no guarantee of future results** – *however, understanding an investment manager's track record helps us evaluate whether an investment manager has a repeated pattern of underperformance. MGIS does not guarantee that any investment manager on the Platform will meet performance expectations over time. An extended period of poor performance unattributable to market, economic, or social factors could result in MGIS removing the investment manager and/or strategy from the Program, in MGIS's sole discretion.*)
- Public searches of the investment manager and its strategies.
- The investment manager's algorithms, methodologies, investment objectives, and market philosophies, to the extent maintained and made available to MGIS by the investment manager.

MGIS relies on your Adviser to collect and analyze your demographic and financial information to assess whether a strategy on the Platform is in your best interests.

Risks – Investment Strategies & General Risks

Investing in securities carries an inherent element of risk. Stock markets, both domestic and foreign, are volatile and unpredictable. Instantly, account values can drop significantly in response to negative political, regulatory, issuer, market, or economic developments or news. Fixed-income strategies are also subject to interest rate risk and the inherent credit risk related to the underlying issuer and the volatility of the bond market. You must be prepared to bear the real and significant risk of loss.

MGIS makes a wide range of investment strategies and models available to Advisers. The available strategies will have varying risks – some will be considered high risk. High risk strategies have the potential to produce higher returns, but the risk of significant loss is also substantially greater. If you choose to follow a high-risk strategy you should be aware of the risks – including the loss of all assets invested in the strategy. We strongly recommend diversification and investing within your risk tolerance. Be sure to realistically discuss your appetite for high-risk strategies with your Adviser before selecting an investment manager or strategy.

Additionally, the strategies available on MGIS's platform will have additional, varied risks depending on the investment objective of the strategy and the underlying investments.

Past performance does not predict future results. Investing in securities involves risk and investors should be willing and able to absorb significant losses before deciding to invest. Investments with higher returns involve taking higher risks. You should consult with your Adviser to determine your risk/reward level and choose investments accordingly. MGIS makes the Platform available to Advisers however it is up to you and your Adviser to determine the investments that meet your needs. Additionally, there will be market, economic, and social factors beyond our control that will affect the performance of your investments. There are no guarantees when it comes to investing and we cannot assure you that your investments will be profitable or that no losses will occur in your Account.

Cybersecurity Risk: In addition to the Material Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at MGIS, the Adviser or one of our third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise MGIS's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to Client's information, including social security numbers, home addresses, account numbers, account balances, and account holdings. MGIS has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because

MGIS does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

ITEM 9 - DISCIPLINARY INFORMATION

MGIS and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management. We do not have any required disclosures to this Item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Broker-Dealer

Mutual Advisors, LLC has a related firm, Mutual Securities, Inc. ("MSI"), which is registered as a securities broker-dealer, members FINRA/SIPC and is a California licensed insurance agency. MSI under common ownership and control as Mutual Advisors, LLC. MSI does not participate in the MGIS platform for servicing or compensation.

Other Financial Institutions

Mutual Advisors, LLC has established consulting agreements with various financial institutions for consultation on expertise related to business development or investment advisory services provided to clients. If the consultation being provided is specific to services provided to a client account, the specifics of this arrangement, including the compensation paid to the other financial institution, will be fully disclosed to clients in their signed agreements.

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

Code of Ethics

Mutual Advisors, LLC (Mutual Advisors) believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Mutual Advisors has adopted a Code of Ethics that emphasizes the high standards of conduct that Mutual Advisors seeks to observe. Mutual Advisors' personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Mutual Advisors' Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Mutual Advisors' personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any

clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics (see below).

Mutual Advisors will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Mutual Advisors and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account. Mutual Advisors and our personnel may purchase or sell securities for themselves that we also recommend/utilize for clients. This includes related securities (e.g., warrants, options, or other derivatives). This presents a potential conflict of interest, as we have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. Mutual Advisors prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
2. Mutual Advisors personnel who are investing in the same MGIS strategies as Client's must have their personal accounts traded and managed through our trading platform so that all accounts are traded consistently and able to have orders aggregated when possible.
3. Mutual Advisors requires our registered personnel to report personal securities transactions on at least a quarterly basis.
4. Under certain limited circumstances, we make exceptions to the policies stated above. Mutual Advisors will maintain records of these trades, including the reasons for any exceptions.

ITEM 12 - BROKERAGE PRACTICES

MGIS requires accounts to be established with one of the following custodians: Fidelity Institutional Wealth Services, a division of Fidelity Brokerage Services, Inc. ("Fidelity"), a Fidelity Investments company or with Charles Schwab & Co., Inc. ("Schwab"), member FINRA/SIPC. MGIS engages the custodians to clear transactions and custody assets. The custodians provide MGIS with services that assist us in managing and administering clients' accounts which include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with certain back-office functions, recordkeeping and client reporting.

As part of the arrangement described above, the custodians also make certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by the custodians directly from independent

research companies, as selected by our firm (within specific parameters). Research products and services provided by the custodians to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the custodians to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed above, we have an incentive to continue to use or expand the use of the custodians' services. Our firm examined this conflict of interest when we chose to enter into the relationship with the custodians and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

The custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions).

The custodians generally do not charge clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodians or that settle into accounts at the custodians. The custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The custodians' commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the custodians may be higher or lower than those charged by other custodians and broker-dealers.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

We may aggregate (combine) trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;

2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a procedure specifying how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
6. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and,

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis other than what is described above.

Factors Considered in Recommending Custodians

We consider several factors in recommending custodians to a client. Factors that we consider when recommending custodians may include financial strength, reputation, execution, pricing, reporting, research, and service. We will also take into consideration the availability of the products and services received or offered (detailed above) by the custodians.

Directed Brokerage Transactions

MGIS does not allow clients to direct brokerage to a specific broker-dealer. For an individual Third-party money manager's policy on directed brokerage transactions, you must refer to **Item 12 – Brokerage Practices** of that managers form ADV 2A brochure.

Trade Errors

MGIS has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of

the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews & Reporting

Client accounts are reviewed, monitored, rebalanced, and traded according to your selected investment manager's investment strategy. MGIS reviews the investment managers on the Platform and their strategies/models initially and on an ongoing basis.

Additionally, your Adviser will review your investments based on any investment policy statements, as well as your investment objectives, financial circumstances, risk tolerance, and other factors that would impact whether the investments you selected are in your best interest. The Adviser's review will be conducted based on the timing and frequency outlined in your investment management agreement with your Adviser.

MGIS is not conducting regular or periodic reviews of your accounts.

You will receive account statements from your custodian on no less than a quarterly basis. Review your custodial account statements carefully and if you identify any anomalies or discrepancies, you and your Adviser should notify MGIS and we will conduct a review.

MGIS or your Adviser may make available performance reports and other account-related information as a Platform service. You are encouraged to compare any performance reports or statements against your official custodial statement. See **Item 15 – Custody** below.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Brokerage Support Products and Services

We receive an economic benefit from the brokers used for transactions in client accounts in the form of the support products and services they make available to us and other independent firms whose clients maintain their accounts at the broker. These products and services, how they benefit us, and the related conflicts of interest are described above (see **Item 12 – Brokerage Practices**). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of the brokers' products and services to us.

Other Financial Institutions

Mutual Advisors, LLC has established agreements to provide consulting services to other financial institutions regarding business development or investment advisory services provided to clients. If the

consultation being provided is specific to services provided to the client account, the specifics of this arrangement, including the compensation paid to Mutual Advisors, will be fully disclosed to clients in their signed agreements.

ITEM 15 - CUSTODY

MGIS has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from MGIS or Adviser as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact their Adviser. Clients who do not receive a statement from their qualified custodian at least quarterly should notify us.

ITEM 16 - INVESTMENT DISCRETION

MGIS accepts discretionary authority over client accounts. We maintain the authority to place transactions as directed by third-party money managers, as well as the authority to hire and fire third-party managers on the Platform. Third-party managers (or Advisers for APM strategies) make all investment decisions on when to buy, hold or sell securities in model. MGIS executes the investment decisions upon receipt of instructions in the form of trade signals. Pursuant to the discretionary authority provided, MGIS does not need to contact clients prior to trading in their accounts on the Platform.

MGIS does not have discretionary authority to determine which broker or custodian you use, nor the charges assessed by the Custodian. As referenced in **Item 4 – Advisory Business**, Client's may place reasonable restrictions on accounts.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

MGIS does not vote proxies. The custodian will forward proxy materials directly to you. You will be responsible for voting any and all proxy materials you receive.

Class Actions

A Class Action is a litigation process that determines the rights and remedies, if any, for large numbers of people whose cases involved common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you or your Adviser will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we receive, if any, to you.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Mutual Advisors, LLC does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.