

**M Group Investment Advisor, LLC  
Firm CRD #160128**

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January 16, 2022

**FORM ADV PART 2A  
BROCHURE**

This brochure provides information about the qualifications and business practices of M Group Investment Advisor, LLC. If you have any questions about the contents of this brochure, please contact us at 541-708-1922. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about M Group Investment Advisor, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

M Group Investment Advisor, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

M Group believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

There have been no material changes made since our last brochure dated January 16, 2022.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of M Group.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for M Group:

- Click Investment Advisor Search in the left navigation menu.
- Select the option for Investment Advisor Firm and enter 160128 (our firm's CRD number) in the field labeled "Firm IARD/CRD Number".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (541) 708-1922

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## **Item 4 Advisory Services**

### **A. Firm Information**

M Group Investment Advisor, LLC ("M Group" or the "Advisor") was originally a state registered investment advisor with the states of Florida, Oregon, and Washington. As of December 18, 2020 M Group transitioned its registration and is now registered with the Securities and Exchange Commission (SEC). M Group is organized as a Limited Liability Company (LLC) under the laws of the State of Oregon. M Group has been providing advisory services since February 2012 and is owned and operated by Principal, John A. Marcellia. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by M Group.

### **B. Advisory Services Offered**

M Group offers investment advisory services to individuals, high net worth individuals, trusts, estates large and small businesses in Oregon, Washington and such other states where we are required to register according to appropriate state laws (each referred to as a "Client").

#### **Account Portfolio Management**

M Group provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. M Group works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. M Group will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients.

M Group's investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. M Group will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

M Group evaluates and selects securities for inclusion in Client portfolios only after applying their internal due diligence process. M Group may recommend, on occasion, redistributing investment allocations to diversify the portfolio. M Group may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. M Group may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

M Group will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will M Group accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

### Managed Account Programs

M Group may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program at the Client's selected custodian (the "Program Sponsor"). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. The Advisor will assist and advise the Client in establishing investment objectives for the account, the selection of the money manager[s], and defining any restrictions on the account. M Group will continue to provide oversight of the Client account and ongoing monitoring of the activities of the unaffiliated money managers.

These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor will add M Group's Investment Advisory Fee (described below in Item 5) and will deduct the overall fee from the Client account, generally on a quarterly basis. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected.

M Group does not receive any compensation from these unaffiliated money managers or the Program Sponsor, other than M Group's Investment Advisory Fee (described in Item 5). The Client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, M Group and its Client will agree in writing that that selected Program Sponsor will manage the Client's account on a discretionary basis.

In selecting other unaffiliated money managers to manage your account, M Group will make certain that advisers to which we refer you are properly licensed or registered as an investment adviser.

### Retirement Plan Consulting Services

We offer retirement plan consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These retirement plan consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of retirement plan services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the retirement plan consulting agreement may terminate the agreement upon 30-days' written notice to the other party. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

### Advisory Services to Retirement Plans

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b) (2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status.

In providing services to the Plan and Participants, our status is that of an investment adviser registered with the State of Oregon, Washington, California, Texas, Utah and such other states where we are required to register according to appropriate state laws and other state securities authorities as may be required, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a non-discretionary fiduciary of the Plan as defined in Section 3(21), only. In certain circumstance, we may also act as a discretionary "investment manager" of the Plan as defined in Section 3(38) under ERISA.

## **C. Client Account Management**

Prior to engaging M Group to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

**Establishing an Investment Policy Statement** - M Group, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.

**Asset Allocation** - M Group will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.

**Portfolio Construction** - M Group will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

**Investment Management and Supervision** - M Group will provide investment management and ongoing oversight of the Client's portfolio and overall account.

## D. Wrap Fee Programs

M Group does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by M Group. M Group does recommend managed accounts programs for Clients.

## E. Types of Investments

We primarily offer advice on equity securities, exchange traded funds, mutual funds, variable annuities, and others.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

## F. Assets Under Management

As of December 31, 2021, we have the following assets under management:

Discretionary:	\$190,074,341
Non-Discretionary:	\$ 52,756,515

## Item 5 Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of M Group and the Client.

### A. Fees for Advisory Services

#### Account Portfolio Management



Investment Advisory Fees are paid quarterly in arrears pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees range from 1.25% to 0.75% based on the following schedule:

<b>Assets Under Management</b>	<b>Annual Rate</b>
Up to \$2,000,000	1.25%
\$2,000,000 to \$3,000,000	1.00%
Over \$3,000,000	0.75%

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by M Group will be independently valued by the designated Custodian. M Group will not have the authority or responsibility to value portfolio securities.

### Managed Accounts Programs

Fees for Clients participating in managed accounts programs will include M Group's Investment Advisory Fee above, plus the Program Sponsors Fee.

### Pension Consulting Services and Advisory Services to Retirement Plans

M Group offers advisory services or consulting services on an hourly basis at a rate of up to \$350 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. Engagements may also be offered for a fixed fee based on the expected number of hours at the negotiated hourly rate. An estimate for total hours will be determined prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

The compensation arrangement for these services range from 1.00% to 0.25% based on the following schedule:

<b>Assets Under Management</b>	<b>Annual Rate</b>
Up to \$2,000,000	1.00%
\$2,000,000 to \$3,500,000	0.75%
\$3,500,000 to \$20,000,000	0.50%
Over \$20,000,000	0.25%

Flat Fee plan set up \$1000

Nevertheless, our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

## **B. Fee Billing**

### **Account Portfolio Management**

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with M Group at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting M Group to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

### **Pension Consulting Services and Advisory Services to Retirement Plans**

Pension consulting fees and billing of advisory fees are generally handled in the same manner as for Account Portfolio Management. In some situation these fees will be collected by 3<sup>rd</sup> party vendors as part of the retirement plan and then forwarded to M Group. This will be handles on a case-by-case basis and laid forth in the plan sponsor service agreement.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than M Group, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by M Group is separate and distinct from these custodian and execution fees.

In addition, all fees paid to M Group for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of M Group, but would not receive the services provided by M Group which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by M Group to fully understand the total fees to be paid.

## **D. Advance Payment of Fees and Termination**

### **Account Portfolio Management**

M Group is compensated for its services at the end of the quarter after investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with M Group, in

whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. The Client's Investment Advisory Agreement with the Advisor is nontransferable without Client's written approval.

### **Unaffiliated Money Management**

In the event that a Client should wish to terminate their relationship with a managed accounts program or unaffiliated investment advisor, the terms for termination will be set forth in the respective agreements between the Client and those third parties. M Group will assist the Client with the termination and transition as appropriate.

### **Pension Consulting Services and Advisory Services to Retirement Plans**

In the event that a Client should wish to cancel the Pension Consulting or Advisory Service agreement under which any plan is being created, the Client shall be billed for actual fees earned according to the agreed upon schedule. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

## **E. Compensation for Sales of Securities**

M Group does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

Persons providing investment advice on behalf of our firm are registered representatives with LPL Financial, LLC ("LPL"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, as a fiduciary, it is our duty to put the interests of our clients before our own in order to mitigate conflicts such as these. Additionally, when appropriate, we may recommend the purchase of "no-load" funds. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm and you have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us. We do not reduce our advisory fees to offset commissions earned by individuals as registered representatives.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

While the firm endeavors at all times to offer clients its specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by M Group.

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

M Group does not charge performance-based fees for its investment advisory services. The fees charged by M Group are as described in Item 5 - Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

M Group does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 Types of Clients**

M Group offers investment advisory services to individuals, high net worth individuals, trusts, estates, large and small businesses in Oregon and other states (each referred to as a "Client"). The relative percentage each type of Client is available on M Group's Form ADV Part 1. These percentages will change over time. M Group generally does not impose a minimum account size for establishing a relationship.

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

### **A. Methods of Analysis**

M Group primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from M Group is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, M Group generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. M Group will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, M Group may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. M Group will assist Clients in determining

an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (541) 708-1922.

## **Item 9 Disciplinary Information**

There are no legal, regulatory or disciplinary events involving M Group or any of its employees. M Group and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter 160128 in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of John A. Marcellia by selecting the Investment Adviser Representative and entering Mr. Marcellia's Individual CRD# 4187580 in the field labeled "Individual CRD Number".

## **Item 10 Other Financial Industry Activities and Affiliations**

### Broker-Dealer Affiliation

Mr. Marcelia is also a registered representative of LPL Financial Services, Inc. ("LPL"), based in Boston, MA. LPL is a registered broker-dealer (CRD No. 6413), member FINRA, SIPC and a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). In his separate capacity as a registered representative, Mr. Marcelia will receive compensation for the implementation and ongoing registered representative services placed through LPL. Clients are not obligated to implement any recommendation provided by Mr. Marcelia, nor are they obligated to establish accounts with LPL. The Advisor will not earn investment advisory fees in connection with any services implemented through LPL. Registered representative activities through LPL represent approximately 30% of the business time of Mr. Marcelia.

As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about Mr. Marcelia's clients, even if client does not establish any account through LPL. If you would like a copy of the LPL Financial privacy policy, please contact LPL at 800-877-7210.

### Insurance Agency Affiliations

Mr. Marcelia, Principal of M Group, is a licensed insurance professional and agent of Oregon Health Exchange and M Group Wealth & Insurance, a licensed insurance agency. As an insurance agent, Mr. Marcelia may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Marcelia or the Advisor. Insurance activities represent less than 5% of the business time of Mr. Marcelia.

### Licensed Insurance Agents

M Group Investment Advisor does not engage in the sale of insurance products to advisory clients. However, certain of M Group's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage certain of M Group's representatives to purchase insurance products on a commission basis. Any activity by your investment adviser representative as an insurance agent is separate from and outside of his or her role on behalf M Group. You should understand the following:

- M Group does **not** serve as an insurance agency for your investment adviser representative to offer fixed insurance, fixed annuities or fixed indexed annuities;
- M Group does **not** conduct due diligence of the fixed insurance, fixed annuities or fixed indexed annuities offered by your investment adviser representative in his or her separate capacity as an insurance agent; and
- M Group does **not** review, approve nor supervise your investment adviser representative's recommendations as an insurance agent to hold, purchase or sell/surrender fixed insurance, fixed annuities or fixed indexed annuities.

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

### **A. Code of Ethics**

M Group has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with M Group. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. M Group and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of M Group associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. M Group has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (541) 708-1922.

### **B. Personal Trading with Material Interest**

M Group allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. M Group does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advice an investment company. M Group does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

M Group allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

### **D. Personal Trading at Same Time as Client**

While M Group allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. M Group will place trades only after Client orders have been placed and filled.

At no time, will M Group or any associated person of M Group, transact in any security to the detriment of any Client.

## **Item 12 Brokerage Practices**

### **A. Recommendation of Custodian[s]**

M Group does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize M Group to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, M Group does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where M Group does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by M Group. M Group may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. M Group does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. M Group does not participate in soft dollar programs sponsored or offered by any broker-dealer.
2. **Brokerage Referrals** - M Group does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
3. **Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where M Group will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, M Group will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. M Group will execute its



transactions through an unaffiliated broker-dealer selected by the Client. M Group may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 Review of Accounts**

### **A. Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by Mr. Marcelia, Principal of M Group. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify M Group if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 Client Referrals and Other Compensation**

### **A. Compensation Received by M Group**

M Group is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. M Group does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. M Group may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, M Group may receive referrals of new Clients from a third-party.

## Participation in Institutional Advisor Platform

M Group has established an institutional relationship with TD Ameritrade Institutional ("TD") to assist the Advisor in managing Client account[s]. Access to the TD Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at TD. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware; however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from TD: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

## **B. Client Referrals from Solicitors**

M Group does not engage paid solicitors for Client referrals.

## **Item 15 Custody**

M Group does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct M Group to utilize that custodian for the Client's security transactions. M Group encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 Investment Discretion**

M Group generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by M Group. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by M Group will be in accordance with each Client's investment objectives and goals.

## **Item 17 Voting Client Securities**

M Group does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 Financial Information**

Neither M Group, nor its management has any adverse financial situations that would reasonably impair the ability of M Group to meet all obligations to its Clients. Neither M Group, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. M Group is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

## Privacy Policy

Effective: January 16, 2022

### Our Commitment to You

M Group Investment Advisor, LLC ("M Group") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. M Group (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust. We do not sell your non-public personal information to anyone. Nor does M Group provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

### The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client.

This information may include your:

- Name and address
- Assets
- E-mail address
- Income
- Phone number
- Account balance
- Social security or taxpayer identification number
- Investment activity
- Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

### Information About You That M Group Shares

M Group works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for

us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy M Group's regulatory obligations, broker-dealer firms having regulatory requirements to supervise certain of MR Marcellia's activities, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

**To repeat, we do not sell your non-public personal information to anyone.**

### **Information About Former Clients**

M Group does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

### **Confidentiality and Security**

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

Furthermore, in the event that personal information which M Group uses in the course of business was subject to a breach of security. M Group and/or it's affiliates will give notice of this breach to the relevant parties to whom this information pertains once a breach of security is discovered. M Group has processes in place to notify the relevant parties in the most expeditious manner possible, without unreasonable delay, consistent with the legitimate needs of law enforcement and consistent with any measures that are necessary to determine sufficient contact information for the affected party, determine the scope of the breach of security and restore the reasonable integrity, security and confidentiality of the personal information.

### **We'll Keep You Informed**

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (541) 708-1922

# **John Marcelia**

## **M Group Investment Advisor, LLC**

16233 Rock Coast Dr  
Winter Garden, FL 34787

**Telephone: 541-708-1922**

**Facsimile: 888-473-4147**

**January 16, 2022**

### **FORM ADV PART 2B BROCHURE SUPPLEMENT**

This brochure supplement provides information about John Marcelia that supplements the M Group Investment Advisor, LLC brochure. You should have received a copy of that brochure. Please contact us at 541-708-1922 if you did not receive M Group Investment Advisor, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about John Marcelia is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

The Principal of M Group is John A. Marcelia. Mr. Marcelia, born in 1972, is dedicated the advisory services of M Group clients. Mr. Marcelia earned a Bachelor's of Arts from the University of Washington in 1995 with a Business and Finance concentration. Additional information regarding Mr. Marcelia's employment history is included below.

### Employment History:

M Group Advisor Holdings INC Principal	07/2018 to Present
M Group Investment Advisor, LLC Principal	11/2011 to Present
LPL Financial Registered Representative	11/2013 to Present
KMS Financial Services, Inc., Investment Advisor Representative and Registered Representative	03/2001 to 11/2013
Breeze Financial Group, Inc., Member	01/2001 to 11/2013

## Item 3 Disciplinary Information

*There are no legal, civil or disciplinary events to disclose regarding Mr. Marcelia.*

Mr. Marcelia has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Marcelia.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Marcelia.*** However, we do encourage you to independently view the background of Mr. Marcelia on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **4187580** in the field labeled "Individual CRD Number".

## Item 4 Other Business Activities

Mr. Marcelia has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above and reprinted here:

### **Broker-Dealer Affiliation**

Mr. Marcelia is also a registered representative of LPL Financial Services, Inc. ("LPL"), based in Boston, MA. LPL is a registered broker-dealer (CRD No. 6413), member FINRA, SIPC and a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). In his separate capacity as a registered representative, Mr. Marcelia will receive compensation for the implementation and ongoing registered representative services placed through LPL. Clients are not obligated to implement any recommendation provided by Mr. Marcelia, nor are they obligated to establish accounts with LPL. The Advisor will not earn investment advisory fees in connection with any services implemented through LPL. Registered representative activities through LPL represent approximately 30% of the business time of Mr. Marcelia.

As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about Mr. Marcelia's clients, even if client does not establish any account through LPL. If you would like a copy of the LPL Financial privacy policy, please contact LPL at 800-877-7210.

### **Insurance Agency Affiliations**

Mr. Marcelia, Principal of M Group, is a licensed insurance professional and agent of M Group Investment Advisor LLC, a licensed insurance agency. As an insurance agent, Mr. Marcelia may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Marcelia or the Advisor. Insurance activities represent less than 5% of the business time of Mr. Marcelia.

### **M Group Advisor Holdings INC**

Mr. Marcelia, Principal of M Group, is CEO of M Group Advisor Holdings Inc. M Group Advisor Holdings Inc owns and operates M Group Investment Advisor LLC.

## **Item 5 Additional Compensation**

Mr. Marcelia has additional business activities were compensation is received. These business activities are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.



In connection with the transition of Mr. Marcellia's clients to the LPL Financial custodial platform and Mr. Marcellia's association as a registered representative of LPL Financial, Mr. Marcellia received financial transition support from LPL Financial in the form of a transition credit. The transition credit received by Mr. Marcellia in November 2013 is in the form of an upfront cash payment. The amount of the upfront cash payment represents a substantial payment.

## **Item 6 Supervision**

Mr. Marcellia serves as the Principal and Chief Compliance Officer of M Group. Mr. Marcellia can be reached at (541) 708-1922.

M Group has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of M Group. Further, M Group is subject to regulatory oversight by various agencies. These agencies require registration by M Group and its employees. As a registered entity, M Group is subject to examinations by regulators, which may be announced or unannounced. M Group is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

M Group Investment Advisor does not engage in the sale of insurance products to advisory clients. However, certain of M Group's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage certain of M Group's representatives to purchase insurance products on a commission basis. Any activity by your investment adviser representative as an insurance agent is separate from and outside of his or her role on behalf M Group.

# **Edward G. Leeper**

## **M Group Investment Advisor, LLC**

16233 Rock Coast Dr  
Winter Garden, FL 34787

**Telephone: 541-708-1922**

**Facsimile: 888-473-4147**

**January 16, 2022**

### **FORM ADV PART 2B BROCHURE SUPPLEMENT**

This brochure supplement provides information about Edward G. Leeper that supplements the M Group Investment Advisor, LLC brochure. You should have received a copy of that brochure. Please contact us at 541-708-1922 if you did not receive M Group Investment Advisor, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Edward G. Leeper is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

Edward G. Leeper is an Investment Advisor Representative of M Group Investment Advisor, LLC. Mr. Leeper, born in 1971, is dedicated to serving the Clients of M Group Investment Advisor, LLC. Mr. Leeper earned a Bachelor's of Science from Corban University in 1995 with a Physical Education k-12 concentration. Additional information regarding Mr. Leeper's employment history is included below.

### Employment History:

M Group Investment Advisor, LLC, Investment Advisor Representative	04/2012 to Present
Kelly Wright Real Estate Licensed Real Estate Agent	03/2020 to Present
RE/MAX South Licensed Real Estate Agent	01/2017 to 03/2020
Sanofi, Sales Rep	04/2005 to 01/2015

## Item 3 Disciplinary Information

*There are no legal, civil or disciplinary events to disclose regarding Mr. Leeper.*

Mr. Leeper has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Leeper.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Leeper.*** However, we do encourage you to independently view the background of Mr. Leeper on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **6059764** in the field labeled "Individual CRD Number".

## Item 4 Other Business Activities

### M Group Wealth & Insurance, LLC

Mr. Leeper is the owner and independent insurance agent of M Group Wealth & Insurance. As an independent insurance agent, Mr. Leeper may receive customary wages, commissions, and other related revenues from M Group Wealth & Insurance. The insurance agent activities represent approximately 20% of the business time of Mr. Leeper.

### Kelly Wright Real Estate

Mr. Leeper is an independent real estate agent of Kelly Wright Real Estate. As an independent real estate agent, Mr. Leeper may receive customary wages, commissions, and other related revenues

from Kelly Wright Real Estate. The real estate agent activities represent approximately 10% of the business time of Mr. Leeper.

### **Item 5 Additional Compensation**

Mr. Leeper is dedicated to the investment advisory activities of M Group's Clients. As noted above, Mr. Leeper receives commissions for the implementation of insurance recommendations.

### **Item 6 Supervision**

Mr. Leeper serves as an Investment Advisor Representative of M Group and is supervised by John Marcellia, Principal and the Chief Compliance Officer. Mr. Marcellia can be reached at (541) 708-1922.

M Group has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of M Group. Further, M Group is subject to regulatory oversight by various agencies. These agencies require registration by M Group and its employees. As a registered entity, M Group is subject to examinations by regulators, which may be announced or unannounced. M Group is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

M Group Investment Advisor does not engage in the sale of insurance products to advisory clients. However, certain of M Group's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage certain of M Group's representatives to purchase insurance products on a commission basis. Any activity by your investment adviser representative as an insurance agent is separate from and outside of his or her role on behalf M Group.

# **David F. Cuttrell**

## **M Group Investment Advisor, LLC**

16233 Rock Coast Dr  
Winter Garden, FL 34787

**Telephone: 541-708-1922**

**Facsimile: 888-473-4147**

**January 16, 2022**

### **FORM ADV PART 2B BROCHURE SUPPLEMENT**

This brochure supplement provides information about David Cuttrell that supplements the M Group Investment Advisor, LLC brochure. You should have received a copy of that brochure. Please contact us at 541-708-1922 if you did not receive M Group Investment Advisor, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about David Cuttrell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

David F. Cuttrell is an Investment Advisor Representative of M Group Investment Advisor, LLC. Mr. Cuttrell, born in 1972, is dedicated to serving the Clients of M Group Investment Advisor, LLC. Mr. Cuttrell earned a Bachelor's of Science from the University of Oregon in 1995. Additional information regarding Mr. Cuttrell's employment history is included below.

### Employment History:

Brown & Brown Northwest Insurance	12/2016 to Present
M Group Investment Advisor, LLC, Investment Advisor Representative	06/2013 to Present
Oregon Insurance Exchange, LLC (DBA Oregon Health Exchange), Owner	01/2013 to 12/2016
Breeze Financial Group, Inc, Insurance Agent	06/2000 to 01/2016

## Item 3 Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Cuttrell.***

Mr. Cuttrell has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Cuttrell.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Cuttrell.*** However, we do encourage you to independently view the background of Mr. Cuttrell on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **6172806** in the field labeled "Individual CRD Number".

## Item 4 Other Business Activities

### Brown & Brown Northwest Insurance

Mr. Cuttrell is an employee and licensed insurance agent of Brown & Brown Northwest Insurance. As an employee and licensed agent, Mr. Cuttrell may receive customary wages, commissions, and other related revenues from Brown & Brown Northwest Insurance. The insurance agent activities represent approximately 95% of the business time of Mr. Cuttrell.

## Item 5 Additional Compensation

Mr. Cuttrell is dedicated to the investment advisory activities of M Group's Clients. As noted above, Mr. Cuttrell receives commissions for the implementation of insurance recommendations.

## Item 6 Supervision

Mr. Cuttrell serves as an Investment Advisor Representative of M Group and is supervised by John Marcelia, Principal and the Chief Compliance Officer. Mr. Marcelia can be reached at (541) 708-1922.

M Group has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of M Group. Further, M Group is subject to regulatory oversight by various agencies. These agencies require registration by M Group and its employees. As a registered entity, M Group is subject to examinations by regulators, which may be announced or unannounced. M Group is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

M Group Investment Advisor does not engage in the sale of insurance products to advisory clients. However, certain of M Group's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage certain of M Group's representatives to purchase insurance products on a commission basis. Any activity by your investment adviser representative as an insurance agent is separate from and outside of his or her role on behalf M Group.