

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: CMG Capital Management Group, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
150 N. RADNOR-CHESTER ROAD	Radnor	PA	19087	(610) 989-9090

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	100 %
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8) Provides a timing service	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | | | |
|-------------------------------------|--|--------------------------|--|
| <input type="checkbox"/> | A. Equity securities | <input type="checkbox"/> | H. United States government securities |
| <input checked="" type="checkbox"/> | (1) exchange-listed securities | <input type="checkbox"/> | I. Options contracts on: |
| <input checked="" type="checkbox"/> | (2) securities traded over-the-counter | <input type="checkbox"/> | (1) securities |
| <input checked="" type="checkbox"/> | (3) foreign issuers | <input type="checkbox"/> | (2) commodities |
| <input type="checkbox"/> | B. Warrants | <input type="checkbox"/> | J. Futures contracts on: |
| <input type="checkbox"/> | C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> | (1) tangibles |
| <input type="checkbox"/> | D. Commercial paper | <input type="checkbox"/> | (2) intangibles |
| <input type="checkbox"/> | E. Certificates of deposit | <input type="checkbox"/> | K. Interests in partnerships investing in: |
| <input type="checkbox"/> | F. Municipal securities | <input type="checkbox"/> | (1) real estate |
| <input type="checkbox"/> | G. Investment company securities: | <input type="checkbox"/> | (2) oil and gas interests |
| <input checked="" type="checkbox"/> | (1) variable life insurance | <input type="checkbox"/> | (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> | (2) variable annuities | <input type="checkbox"/> | L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> | (3) mutual fund shares | | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | | | |
|---|-------------|---|-------------------------------|
| (1) <input checked="" type="checkbox"/> | Charting | (4) <input checked="" type="checkbox"/> | Cyclical |
| (2) <input checked="" type="checkbox"/> | Fundamental | (5) <input type="checkbox"/> | Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> | Technical | | |

B. The main sources of information applicant uses include: (check those that apply)

- | | | | |
|---|---------------------------------------|---|---|
| (1) <input checked="" type="checkbox"/> | Financial newspapers and magazines | (5) <input type="checkbox"/> | Timing services |
| (2) <input checked="" type="checkbox"/> | Inspections of corporate activities | (6) <input checked="" type="checkbox"/> | Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> | Research materials prepared by others | (7) <input checked="" type="checkbox"/> | Company press releases |
| (4) <input checked="" type="checkbox"/> | Corporate rating services | (8) <input type="checkbox"/> | Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | | | |
|---|---|---|--|
| (1) <input checked="" type="checkbox"/> | Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> | Margin transactions |
| (2) <input checked="" type="checkbox"/> | Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> | Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> | Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> | Other (explain on Schedule F) |
| (4) <input type="checkbox"/> | Short sales | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading advisor or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by one of the Registrant's Principals. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review investment objectives and account performance with the Registrant on an annual basis.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

- **Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/trust company/mutual fund/custodian for the client accounts. Those clients to whom Registrant provides investment supervisory services will also receive a report from the Registrant summarizing account activity no less than quarterly.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
CMG CAPITAL MANAGEMENT GROUP, INC.	801-43455	3/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CMG CAPITAL MANAGEMENT GROUP, INC.		IRS Empl. Ident. No.: 25-1697300
Item of Form (identify)	Answer	
Item 1D	<p>The Registrant provides investment advisory services to individuals relative to its proprietary mutual fund/exchange traded fund allocation strategies and the investment sub-divisions that comprise variable annuity/life products, as discussed below. The Registrant does not hold itself out as providing financial planning, estate planning, or insurance planning services. To the extent specifically requested by a client, Registrant may provide limited consultation services to its investment management clients on investment and non-investment related matters that are generally ancillary to the investment management process. Any such consultation services, to the extent rendered, shall be rendered exclusively on an unsolicited basis, for which Registrant shall usually not receive any separate or additional fee.</p> <p><u>CMG Absolute Return Strategies Fund</u> The Registrant provides investment management services through its affiliated mutual fund, CMG Absolute Return Strategies Fund (the “Fund”), a series of Northern Lights Fund Trust, an investment company registered under the Investment Company Act of 1940. The Registrant will receive a management fee as the investment manager to the Fund in the amount of 1.75%. A complete description of the Fund, its strategy, objectives, and costs is set forth in the Fund prospectus, a copy of which is provided to all clients that engage the Registrant’s services through the Fund. Disclosure relative to the Fund is also set forth in the <i>Investment Advisory Agreement</i>. Pursuant to the terms of the <i>Investment Advisory Agreement</i>, the Registrant, shall have discretion to place client assets in the Fund. Registrant will only receive, and the client will only pay, one management fee relative to a Fund investment, which fee shall be paid directly to the Registrant by the Fund.</p> <p><u>CMG Investment Management Services</u> Additionally, the Registrant shall manage, on a discretionary fee basis: (1) individual accounts, pursuant to which the Registrant shall generally allocate the client’s investment assets among different asset allocation strategies, including: (a) between certain equity mutual funds, exchange traded funds and money market accounts in accordance with the Registrant’s Anchor Capital Stratus ProFunds Program, Heritage Capital Gold Strategy, Howard Capital Sector Rotation Program, Schreiner Dynamic Index Program, Scotia Growth S&P Plus Program, Scotia Moderate S&P Plus Program, Walnut Tree Capital Cook S&P 500 Index ETF Trading Strategy and Variable Annuity Equity Allocation Strategy, (b) between certain Treasury bond mutual funds and money market accounts in accordance with the Registrant’s Bandon Directional Interest Rate Strategy and System Research Treasury Bond Program, (c) between certain high yield bond mutual funds and money market funds in accordance with Registrant’s CMG Managed HY Bond Strategy, Anchor Long/Short High Yield Bond Strategy, and HY Annuity Bond Programs, (d) between certain US equity long only and US equity long / short strategies in accordance with the Registrant’s QL Analytics Quantum Alpha Strategy, (2) individual accounts, pursuant to which the Registrant shall generally allocate the client’s investment assets among different asset allocation strategy blends, including: (a) Conservative , (b) Moderate , and (c) Aggressive asset allocation blends. Each individually selected blend represents a diversified allocation between a selection of the Registrant’s investment strategies. (3) the individual investment sub-divisions contained within a variable annuity/life product owned by an individual client (in so doing, the client acknowledges that the Registrant’s investment choices shall be limited to the investment sub-divisions which comprise the variable product). CMG offers the following investment programs managed within variable annuity products: CMG HY, Variable Annuity Equity Allocation, Bandon Directional Interest Rate Strategy, and the Scotia Growth S&P Plus Program. (4) the CMG 21st Century Buy-and-Hold Portfolio, (5) the Watkinson Capital Municipal Bond Advantage Strategy.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Investment Strategies:

Anchor Capital Stratus ProFunds Program, and Long/Short HY Bond Program: The Anchor Capital Stratus ProFunds program utilize a multi-strategy absolute return approach by allocating portfolio holdings across alternative trading strategies that each benefit from differing market environments. The *Stratus* portfolio allocates portfolio holdings across a blend of un-correlated trading strategies including: Long/Short Equity Index Trading, Mean Reversion, Statistical Arbitrage and Long/short Fixed Income Hedging. Each strategy generates return by exploiting different market behavior. The combined result is higher returns with less volatility than any individual strategy alone. The *Stratus* portfolio has a 30% allocation to the mean reversion strategy, a 50% allocation to the long/short equity index strategy (split 50/50 between the Russell 2000 and the NDX 100) and a 20% allocation to the long/short fixed income strategy. The strategies independent signals determines whether to be long, short or in cash and the level of exposure. Anchor will gain exposure using levered funds but will not use leverage at the portfolio level.

The Anchor Capital Long/Short High Yield Bond strategy utilizes a quantitative model to trade high yield bond mutual funds. Anchor factors in price and spread data on a number of institutional HY indices to determine whether to invest long, short or maintain a neutral/hedged stance. The strategy will invest in Rydex, ProFunds and Direxion mutual funds and can be long, short or hedged through any combination of HY funds at the aforementioned mutual funds companies. The strategy will also incorporate relative value analysis to determine allocations to the various mutual funds as the construction of each HY mutual fund can have an affect on daily performance. Historically, the strategy has identified 2-3 intermediate trend changes annually in high yields. In periods of increased volatility, the strategy may be hedged by investing long in two mutual funds and short in one mutual fund.

Risk management for all of Anchor Capital's programs is primarily a function of the investment research process and the portfolio construction process. The research process at Anchor is driven by the desire to find uncorrelated strategies founded on independent models. The firm will not utilize the same inputs and trade signals for underlying strategies. However, there can be no assurance that the Registrant's signal or the short strategy will be correct or successful. Please carefully review the funds' prospectus for a more complete description of fees and risks.

Bandon Directional Interest Rate Strategy:

The Directional Interest Rate Strategy is a growth oriented investment program that actively trades US Government bond mutual funds. The strategy attempts to identify opportunities where the short term direction of interest rates can be predicted with high probability. The overall program methodology is based on research covering 40 years of history, and involves only publicly available data, using factors that are precisely measurable, and devoid of subjective data inputs. Based on the model output, the portfolio will be positioned in Treasury mutual funds in the following way: Strong model readings = long or short a 12 year duration portfolio. Modest model readings: long = long or short a 6 year duration portfolio. Unclear model readings = cash or money market funds. Trade decisions are made on the first Friday of every month and positions are generally held until the first Friday of the next month subject to a 4% stop loss trigger. Based on the strength of the model reading, the program allocates the money between US Government Bond Mutual Funds, Inverse US Government Bond Funds (funds that profits when the interest rates are rising) and money market funds. There can be no assurance that the Registrant's strategy will be correct or successful. Please carefully review the funds' prospectus for a more complete description of fees and risks.

CMG Managed High Yield Bond, and High Yield Annuity Bond Programs:

The CMG HY program(s) is an intermediate term trend based trading strategy that seeks positive returns in both bull and bear markets. The strategy utilizes a disciplined quantitative methodology that factors in HY price movement, volume, current yields, yield spreads, and other considerations such as default rates, and Fed Policy to determine whether to be long HY bond mutual funds, or invested in money market funds. The CMG Managed HY Bond program may at select times, when it deems appropriate upon its receipt of a sell signal, invest in inverse HY bonds funds (funds that profit when the HY market is declining) in portfolios where inverse funds are available that it manages for its clients. The strategy attempts to identify opportunities where the short term

Complete amended pages in full, circle amended items and file with execution page (page 1).

direction of the US High Yield Bond funds can be predicted with high probability and trade with those directional moves. However, there can be no assurance that the Registrant's signal or the short strategy will be correct or successful. Please carefully review the funds' prospectus for a more complete description of fees and risks.

Heritage Capital Gold Strategy:

The Heritage Capital Gold Strategy ("Heritage") is a long-only investment strategy that takes a short- to intermediate-term outlook on the gold market. Based on a qualitative assessment of technical indicators, the strategy will invest long in the Rydex Precious Metals Fund or move to money market. Heritage is a qualitative investment strategy that utilizes price data and other technical indicators to identify strength or weakness in the gold market. The strategy will typically invest long on market weakness and will exit trades when gold market strength and momentum deteriorates. The strategy trades the Rydex Precious Metals mutual fund (RYPMX). The funds' performance corresponds to the daily performance of the Philadelphia Gold and Silver Sector Index (XAU). The strategy will take long positions up to 100%, but will typically "leg-in" in increments of 25%. The strategy can be 100% in cash. There can be no assurance that the Registrant's strategy will be correct or successful. Please carefully review the funds' prospectus for a more complete description of fees and risks.

Howard Capital Sector Rotation Program:

The Howard Capital Sector Rotation Program is a long only investment strategy that rotates trades among the Rydex sector funds. The model takes into account several fundamental and technical factors to determine long trades in US Equity Sector and Index mutual funds and US Government Bond Funds at Rydex. The strategy has a two step process. First, the model identifies whether to be long or in cash based on Howard Capital's proprietary buy line that analyzes new highs and new lows on the AMEX, NASDAQ and NYSE exchanges over multiple timeframes. If the buy line indicates the model should be long, a quantitative overlay will identify the top two sector funds that the model should invest in. Daily analysis is done to determine whether the strategy should remain long and whether it should remain in the existing sector allocation or if it should rotate into sectors with stronger momentum. There can be no assurance that the Registrant's strategy will be correct or successful. Please carefully review the funds' prospectus for a more complete description of fees and risks.

QL Analytics Quantum Alpha Strategy: The Quantum Alpha Strategy invests in US listed common equities around predefined company news events and announcements. The strategy utilizes an algorithm designed to analyze short and intermediate term price behavior changes leading up to a scheduled company event. The investment process filters price data on listed US equities and seeks to identify highly probable individual equity long and short candidates. The strategy trades frequently with the typical trade lasting less than one day. The Adviser believes that by using quantitative models and qualitative techniques to identify short-term equity price movements around company news events, primarily earnings announcements, it can generate positive absolute returns in bull and bear markets. The Registrant will offer both a long-only version of the strategy and a long- short version of the strategy. There can be no assurance that the Registrant's strategy will be correct or successful.

Schreiner Dynamic Index Program: The Dynamic Index Strategy is a daily buy/sell/hold strategy which utilizes a disciplined, mechanical methodology that seeks positive returns in both bull and bear markets. The strategy attempts to identify opportunities where the short term direction of the Nasdaq-100 index can be predicted with high probability. Dynamic uses nine independent indicators that "vote" on whether to be long, short, or neutral the Nasdaq-100, with each vote having a varying degree of conviction. Each of the indicators is assigned a numerical value and based upon the aggregate total of the "vote", the formula-driven model makes a decision whether to be long, short or out of the Nasdaq-100 index and how much of the portfolio to invest. The program seldom stays invested in the stock market for more than a day or two at time and allocates money between the Rydex Dynamic OTC fund, the Rydex Inverse Dynamic OTC fund (a fund that profits when the OTC market is declining) and Rydex money market fund. There can be no assurance that the Registrant's strategy will be correct or successful. Please carefully review the funds' prospectus for a more complete description of fees and risks.

Scotia Growth S&P Plus Program and Scotia Moderate S&P Plus Program: The Scotia

Complete amended pages in full, circle amended items and file with execution page (page 1).

Growth S&P Plus Program utilizes price data to determine long term, intermediate term and short term trends on the S&P 500 index. The model's first indicator is used to determine a longer-term, overall market trend for the S&P 500. If the trend is determined to be bullish, long S&P positions only will be taken in the Rydex S&P 200 2x fund. If the overall trend is gauged as bearish, the model will only take short S&P positions using the Rydex Inverse S&P 500 2x fund. The intermediate trend is then analyzed by assessing a trend in risk adjusted return, using price movement as the primary input. If the intermediate trend is in agreement with the long-term trend, the model is eligible for positioning on either the long or short side of the S&P. If the intermediate trend is not in agreement with the long-term trend, the model will remain in money market. Lastly, if the long-term and intermediate-term indicators are in agreement with one another, the model looks for short-term movement against those trends, to take advantage of the probabilities in favor of "reversion to the mean". The objective of the model is to provide positive returns regardless of market conditions over a period of several months with reduced market exposure. The program also utilizes signals that can make trades based on overbought and oversold conditions. In these periods the strategy can take positions where the core model may not be generating a trade signal. The Scotia Growth S&P Plus Program is offered through select variable annuity products. However, the Registrant's investment choices shall be limited to the investment sub-divisions which comprise the variable product and may include a combination of S&P 500 2x and Dow Jones Industrial Average 2x mutual funds.

The Scotia Growth S&P Plus Program is also offered through both a managed account at ProFunds and through a select group of tax deferred Variable Annuity products. The above performance reflects actual performance using Rydex mutual funds (the Rydex S&P 500 2x fund and the Rydex S&P 500 2x inverse fund). However, the available mutual funds which comprise the variable annuity products may include a combination of the Rydex S&P 500 2x fund and Rydex Inverse Dow 2x or ProFunds VP Ultra Bull (2x S&P) and ProFunds VP Ultra Short Dow 30 depending on the variable annuity. Performance will vary as the fees, trade cut-off times, and performance of the underlying funds will differ.

The Scotia Moderate S&P Plus Program is identical to the Scotia Growth S&P Plus Program with the following exception: The Scotia Moderate S&P Plus Program will invest 50% of capital on day one of a trade and if the trade is not profitable on day one and the trade signal remains in place the strategy will allocate the remaining 50% on day two. There is no assurance that a fund or portfolio will achieve its investment objective and or strategy. Please carefully review the funds' prospectus for a more complete description of fees and risks.

System Research Treasury Bond Program: The System Research Treasury Bond Program ("System Research") is a quantitative investment strategy that trades the US Treasury markets long and short. The model takes into account several fundamental and technical factors to determine long and short trades in US Treasury mutual bond funds at Rydex, ProFunds or Direxion. Technical factors are used to measure price momentum of the market and overbought / oversold conditions. Fundamental factors provide a forecast based on the measurement of inflation and capital flows between worldwide equity and fixed income markets. The System Research model is comprised of six, interconnected indicators. Each indicator has a voting weight that allows the model to score up between -1 (short bonds) and +1 (long bonds), determining market direction and exposure. The model is comprised of two commodity indicators accounting for 30% of the model's trade signal, two equity indicators accounting for 30% of the model's trade signal and two fixed income indicators, accounting for the remaining 40% of the model's trade signal. The model incorporates a risk management overlay that is designed to de-lever (reduce) portfolio exposure during periods of high volatility. There can be no assurance that the Registrant's strategy will be correct or successful. Please carefully review the funds' prospectus for a more complete description of fees and risks.

The Registrant effects all transactions based on the recommendation of System Research.

Walnut Tree Capital Cook S&P 500 Index ETF Trading Strategy: The Cook S&P 500 Index ETF Trading Strategy ("Cook") is based upon an overbought or oversold indicator designed to capture directional market moves using S&P 500 Index Exchange Traded Funds. While Cook has a number of specific trade setups, the overall framework of his trading is guided by the Cook

Complete amended pages in full, circle amended items and file with execution page (page 1).

Cumulative Tick Indicator™ ("CCT"). The CCT is a proprietary indicator designed to identify overbought / oversold extremes in the US equity markets. This strategy trades approximately 20 round trip trades per year and spends a considerable amount of time invested in cash. The strategy trades the S&P long and short using Exchange Traded Funds. "Break out of the Box" Trade - At points of extreme, Cook looks to trade the market in the opposite direction. For example, if the market is trading in a tight range (e.g. it has moved several times from the upper end to the lower end of a defined trading range - the "box"), Cook will look to go long on a close above the upper end of the "box" when the CCT reflects an oversold reading and look to go short the market on a close below the lower end of the "box" when the CCT is overbought. "Cross through the Box" Trade - This trade sets up when the market breaks out of the box, yet fails and trades back into the box. Cook is looking for highly probable trade setups (75% success probability) and the average trade lasts several days to several weeks. Cook developed the Cook Cumulative Tick Indicator™ in 1986. This is a daily sum of all the positive TICK's and negative TICK's that occurred above pre-determined model thresholds. The calculation ignores periods when the tick is in a neutral band, which is defined as readings between -400 and +400. When the tick is above these thresholds, a reading is recorded at fixed time intervals and added to a running total. When the total gets below the historical 5th percentile, it signals an oversold situation (a buying opportunity), and when it gets above the 95th percentile an overbought situation (a selling opportunity). TICK is the number of NYSE stocks whose last trade was an uptick minus the number of stocks whose last trade was a downtick. There can be no assurance that the Registrant's strategy will be correct or successful.

The Registrant effects all transactions based on the recommendation of Walnut Tree Capital, Inc.

Watkinson Capital Municipal Bond Advantage Strategy: Watkinson Capital Advisors LLC ("WCA") focuses on purchasing municipal bonds that the WCA believes will offer a higher return or more yield to the client than a non-special yield, plain or ordinary bonds. This is accomplished without extending maturities or downgrading in quality, which makes the comparisons accurate. This is a specialized strategy in the municipal bond arena, under which WCA seeks to locate, research and invest in misunderstood, mispriced and undervalued high quality, tax-exempt bonds. WCA's goal is to produce a more valuable tax-free investment portfolio for clients without materially increasing risk.

CMG Variable Annuity Equity Allocation Strategy (ING, US Allianz, SBG, and AXA): The Registrant manages, on a discretionary fee basis, a Variable Annuity Equity Mutual Fund Allocation Program, pursuant to which the Registrant shall allocate the client's assets among: (1) various investments, including, but not limited to bond mutual funds, and equity mutual funds available in the individual investment sub-divisions contained within a variable annuity/life product owned by an individual client (when so doing, the client acknowledges that the Registrant's investment choices shall be restricted to the investment sub-divisions which comprise the variable product). **Short Strategy:** Various mutual funds enable the Registrant when it deems appropriate to short the bond and equity markets by investing in inverse mutual fund and extruded funds (funds that profit when the bond and equity market declines in price. Additionally, the high yield bond component of its Annuity Equity Allocation Program enables the Registrant, when it deems appropriate upon its receipt of a sell signal, to "short" the high yield bond portfolios that it manages for its clients. The Registrant may utilize a "short" strategy for defensive purposes to protect portfolio value or in an attempt to profit in a period of perceived declining prices. However, there can be no assurance that the Registrant's signal or the short strategy will be correct or successful.

CMG Investment Blends:

CMG shall manage various portfolios each comprised of diversified blend of Registrant's investment strategies including: Anchor Capital Stratus ProFunds Program, the Anchor Capital Long/Short HY Bond Strategy, The Bandon Directional Interest Rate Strategy, the CMG Managed HY Bond, the Heritage Capital Gold Strategy, the Schreiner Dynamic Index Program, the Scotia Growth S&P Plus Program, the Scotia Moderate S&P Plus Program, the System Research Treasury Bond Program and the Walnut Tree Capital Cook S&P 500 Index ETF Trading Strategy. CMG will offer portfolios that have been constructed to achieve a given risk and return profile: conservative, moderate and aggressive. The conservative blends seek a conservative level of total return (5-10%) consistent with a conservative level of risk (<5%). The moderate blends seek a moderate level of

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total return (10%-15%) consistent with a moderate level of risk (<10%). The aggressive blends seek an aggressive level of total return (>15%) consistent with an aggressive level of risk (<15%). CMG's investment committee monitors and manages the individual manager allocations in each blend and looks to add new managers, replace existing managers, rebalance, and change allocation weightings on a quarterly basis. **Please Note:** There can be no assurance that the Registrant's strategies will be correct or successful, or will meet the risk and return objectives stated above.

CMG 21st Century Buy-and-Hold Portfolio:

The CMG 21st Century Buy-and-Hold Portfolio is a broadly diversified portfolio that utilizes a combination of mutual funds and exchange traded funds with the objective of long-term growth. Using a qualitative approach, CMG takes a global macroeconomic view and applies it to select, industries, countries and asset classes. The portfolio may be rebalanced quarterly but has the ability to reposition on a more frequent basis, if necessary. The program does not seek to be tax efficient. Investment themes may include (but are not limited to) the following: water, gold, silver and other precious metals, alternative energy, natural resources, rising/falling interest rates, rising/falling dollar, emerging markets, agriculture, global infrastructure development, managed futures mutual funds, long/short equity mutual funds and U.S. and World Equity mutual funds.

Registrant's Anchor Stratus ProFunds, Anchor Stratus Long/Short HY Bond Programs, Bandon Directional Interest Rate Strategy, CMG Managed High Yield Bond and Annuity High Yield Bond Programs, Heritage Capital Gold Strategy, Howard Capital Sector Rotation Program, QL Analytics Quantum Alpha Strategy, Schreiner Dynamic Index Program, Scotia Growth S&P Plus Program, Scotia Moderate S&P Plus Program, System Research Treasury Bond Program, , Walnut Street Capital Cook S&P 500 ETF Index Trading Strategy, Watkinson Capital Municipal Bond Advantage Strategy, CMG Investment Blends, CMG Variable Annuity Equity Allocation Strategy and CMG 21st Century Buy-and-Hold Portfolio have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is specifically applicable to Registrant's management of client assets:

1. **Initial Interview** – at the opening of the account, the Registrant, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. **Individual Treatment** – the client's account is managed on the basis of the client's financial situation and investment objectives;
3. **Quarterly Notice** – at least quarterly the Registrant shall notify the client to advise the Registrant whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account;
4. **Annual Contact** – at least annually, the Registrant shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account.
5. **Consultation Available** – the Registrant shall be reasonably available to consult with the client relative to the status of the client's account;
6. **Quarterly Statement** – the client shall be provided with a quarterly report for the account for the preceding period;
7. **Ability to Impose Restrictions** – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct the Registrant not to purchase certain mutual funds;
8. **No Pooling** – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;
9. **Separate Account** - a separate account is maintained for the client with the Custodian; and
10. **Ownership** – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Registrant's investment programs may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable

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account.

The Registrant engages the services of unaffiliated sub-advisers to assist it with its management of its tactical asset allocation programs.

Short Strategy. Registrant's Anchor Capital Stratus ProFunds Program, Anchor Capital Long/Short HY Bond Strategy, Bandon Directional Interest Rate Strategy, Schreiner Dynamic Index Program, Scotia Growth S&P Plus Program, Scotia Moderate S&P Plus Program, System Research Treasury Bond Program and Walnut Street Capital Cook S&P 500 Index ETF Trading Strategy, and CMG 21st Century Buy-and-Hold Portfolio also enable the Registrant, when it deems appropriate upon its receipt of a sell signal, to invest in inverse mutual funds and ETF's that effectively "short" the equity, treasury, and high yield bond markets. Registrant's QL Analytics Quantum Alpha Strategy enables the Registrant, when it appropriate, based on its quantitative investment model, to sell short U.S. listed common stocks. The Registrant may utilize a "short" strategy with intent to profit in a perceived declining high yield market. However, there can be no assurance that the Registrant's signals or the short strategy(s) will be correct or successful.

Management Fees: For its Anchor Capital Stratus ProFunds, Anchor Capital Long/Short HY Bond Programs, Bandon Directional Interest Rate Strategy, CMG Managed High Yield Bond and Annuity High Yield Bond Programs, Heritage Capital Gold Strategy, Howard Capital Sector Rotation Program, QL Analytics Quantum Alpha Strategy, Schreiner Dynamic Index Program, Scotia Growth S&P Plus Program, Scotia Moderate S&P Plus Program, System Research Treasury Bond Program and Walnut Street Capital Cook S&P 500 Index ETF Trading Strategy, CMG Investment Blends and CMG Variable Annuity Equity Allocation Strategy the Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by the Registrant. The current annual investment management fee is 2.50%. For its 21st Century Buy-and-Hold Portfolio the current annual investment management fee is 1.00%. For its Watkinson Capital Municipal Bond Advantage Strategy the current annual investment management fee is 0.75%. Unless otherwise indicated in the Investment Advisory Agreement between the Registrant and the client, Registrant's annual investment management fee shall be pro-rated and paid quarterly, in arrears, based upon the market value of the assets which comprise the client's account at the end of each billing quarter. Registrant, in its sole discretion, may charge a lesser management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, client negotiation, etc.).

The Registrant provides investment management services through its affiliated mutual fund, CMG Absolute Return Strategies Fund (the "*Fund*"), a series of Northern Lights Fund Trust, an investment company registered under the Investment Company Act of 1940. The Registrant will receive a management fee as the investment manager to the *Fund* in the amount of 1.75%. A complete description of the *Fund*, its strategy, objectives, and costs is set forth in the *Fund* prospectus, a copy of which is provided to all clients that engage the Registrant's services through the *Fund*.

Caveat: clients introduced to Registrant through certain solicitors (see response on this Schedule "F" to Item 13B) may pay a fee in excess of the fees stated above.

Unless the client directs otherwise, all such investment management accounts will generally be maintained at either Interactive Brokers ("IB"), Rydex Funds ("Rydex"), ProFunds ("ProFunds"), Charles Schwab ("Schwab"), Trust Company of America ("*Trust Company*") or at the specific mutual fund or insurance company that issued the mutual fund or variable life/annuity product. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal investment advisory agreement with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and (to the extent applicable and/or required) a separate custodial/clearing agreement with IB, *Rydex*, *ProFunds*, *Schwab*, *Trust Company*, the specific mutual fund/insurance company, or other designated broker-dealer/custodian. Both custodial/clearing agreements and Registrant's investment advisory agreement may authorize the designated custodian to debit the account for the amount of the

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Registrant's investment management fee and to directly remit that management fee to the Registrant in accordance with required SEC procedures. The investment advisory agreement between the Registrant and the client will continue in effect until terminated by either party by written notice. Registrant's investment management fee shall be pro-rated through the date of termination, and any remaining balance shall be promptly refunded to the client.

With respect to Registrant's management of the investment subdivisions contained within a variable annuity product owned by the client, the Registrant does not offer or sell such products. These are products that were previously purchased by the client. The Registrant is not involved in the decision-making process as to which variable annuity product that the client should purchase-such decision is generally made by the client in conjunction with the selling broker-dealer. In the event that the client purchased the variable annuity product from a registered representative of a broker-dealer that serves as a solicitor for the Registrant, the Registrant shall pay that solicitor a referral fee (*See* Disclosure at Item 13B). Subsequent to the purchase, the Registrant is then engaged by the client to manage investment subdivisions contained within the previously purchased variable annuity product. The Registrant's investment choices shall be limited to the investment subdivisions which comprise the variable product.

To the extent applicable, custodians and/or broker-dealers generally charge transaction fees and/or commissions for effecting certain mutual fund securities transactions. In addition to brokerage commissions and/or transaction fees, and Registrant's investment management fee (if applicable), the client will also incur, relative to all mutual fund purchases, charges imposed at the mutual fund level (e.g. advisory fees and other fund expenses). Factors which the Registrant considers in recommending a particular broker-dealer/custodian to clients include financial strength, reputation, execution, pricing, reporting, research, and service. The brokerage commissions, transaction fees and/or custodial fees charged are exclusive of, and in addition to, Registrant's investment management fee. The Registrant will not directly receive any of the brokerage commissions and/or transaction fees charged to the client. The mutual funds in which the Registrant may invest client funds are likely to have differing degrees of risk associated therewith. None of the investments in mutual funds are "risk-free", and certain mutual funds, particularly mutual funds which invest in futures contracts, stock index futures contracts, options on stock index futures contracts, and options on securities and stock indices, have a substantial amount of risk associated therewith.

On an extremely limited basis, Registrant may enter into performance fee compensation arrangements with *eligible clients* in accordance with the requirements of Rule 205-3 under the Investment Advisers Act of 1940. In such limited circumstances, the client is informed of a potential conflict of interest in that the performance fee arrangement *may* be an incentive for the Registrant to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement.

In computing the market value of mutual fund shares held in the client's account, the shares will be valued by the custodian, mutual fund company, variable annuity company, or broker-dealer holding such shares. The management fee shall be pro-rated and paid quarterly, in arrears, based upon the market value of the assets which comprise the client's account at the end of each billing quarter. Registrant will arrange for a written report of its calculation of the amount of the fee to be sent to the client prior to the due date of the fee. In the event a withdrawal of funds takes place prior to the end of a quarter; a pro-rated fee will be assessed prior to the remittance of funds to the client. If additional funds are added, Registrant will be entitled to an additional pro-rated fee with respect to such funds.

Certain investment opportunities that become available to Registrant's clients may be limited. For example, various mutual funds may, from time to time, limit the number of shares available for purchase by mutual fund asset allocators, such as the Registrant. In order to meet its fiduciary duties to all of its clients, the Registrant will endeavor to allocate investment opportunities among all clients on a fair and equitable basis. However, except as otherwise provided by federal or state securities laws, Registrant shall not be liable for an adverse decision by a mutual fund or insurance company to unilaterally restrict and/or prohibit market timing activities.

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Although not a *related person* of Registrant, Registrant has established a relationship with *Trust Company* to provide trust accounting services for Registrant's clients. *Trust Company* is a trust company chartered under the laws of the State of Colorado. *Trust Company* serves the needs of financial professionals and their clients. *Trust Company* will hold Registrant's clients' investments in trust to facilitate safety and timely execution of mutual fund transfers and/or exchanges. *Trust Company* will act upon Registrant's instruction to facilitate transfers and/or exchanges between mutual fund investments when Registrant instructs *Trust Company* to do so. *Trust Company* will provide Registrant's clients with quarterly and year-end tax statements detailing account activity and performance.

Minimum Investment: Registrant's minimum investment requirement per program is \$100,000; however, in its sole discretion, Registrant may accept a lesser balance.

Investment Advisory Agreement: Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets. Registrant's *Investment Advisory Agreement* may authorize the designated custodian to debit the account for the amount of the Registrant's management fee and to directly remit that management fee to the Registrant in accordance with required SEC procedures. The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms and conditions of the *Investment Advisory Agreement*. Registrant's investment management fee shall be pro-rated through the date of termination, and either debited from the account or directly billed to the client. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund, exchange traded fund and variable product investment sub-divisions, charges imposed at the fund/sub-division level (e.g. management fees and other fund/sub-division expenses).

In addition to the above investment management services, the Registrant may provide separate account management services (which may involve various investment-related strategies, including separate account managers) for certain clients in accordance with the terms and conditions of the written agreement between the Registrant and the client

Miscellaneous

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

Please Note: Inverse/Enhanced Market Strategies. The Registrant, the Fund, and/or the independent managers and/or sub-advisers that may be engaged by the Registrant, may also utilize leveraged long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Rydex Mutual Funds and ProFunds/Conflict of Interest: The Registrant may recommend that clients establish a mutual fund relationship directly with the Rydex family of mutual funds and ProFunds family of mutual funds. If a client establishes a mutual fund account directly with Rydex or ProFunds, the Registrant (directly and/or through sub-advisers) will employ asset management strategies among the various mutual funds that comprise the Rydex fund family. A portion of the mutual fund expenses imposed upon all client accounts that are invested in Rydex and ProFunds

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	<p>mutual funds shall be paid by Rydex and ProFunds directly to the Registrant as a shareholder servicing fee. This arrangement presents a conflict of interest, which each prospective client should consider prior to establishing a Rydex and ProFunds relationship through the Registrant. Should a client have any questions regarding the Rydex and ProFunds arrangements and the conflict of interest issues, please contact Stephen B. Blumenthal, President of the Registrant.</p> <p><u>Non-Investment Consulting/Implementation Services.</u> If requested by the client, the Registrant may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither the Registrant, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of the Registrant’s services should be construed as same. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.) The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant.</p> <p><u>Mutual Fund/Exchange Traded Fund Fees.</u> In addition to Registrant’s investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded funds, charges imposed at the fund level (e.g. management fees and other fund expenses).</p> <p><u>Client Obligations.</u> In performing its services, Registrant shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant’s previous recommendations and/or services or if they wish to impose any reasonable restrictions upon Registrant’s management services.</p> <p><u>Referral Fees.</u> The Registrant may also receive client referrals from unaffiliated investment advisers, pursuant to which the Registrant shall compensate such referring advisers with a portion of the Registrant’s investment advisory fee (see disclosure at Item 13B of this Schedule F). With respect to client engagements that derive from such referrals, the Registrant may engage the services of an unaffiliated investment manager to assist the Registrant with the investment management process.</p> <p><u>Assignment.</u> Neither the Registrant nor the client may assign the <i>Investment Advisory Agreement</i> without the prior consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p><u>Disclosure Statement.</u> Copies of the written disclosure statements for both the Registrant and <i>CMG</i>, as set forth on Part II of Form <i>ADV</i>, shall be provided to each client prior to or contemporaneously with the execution of the <i>Investment Advisory Agreement</i>. Any client who has not received a copy of Registrant’s written disclosure statement at least forty-eight (48) hours prior to executing the <i>Investment Advisory Agreement</i> shall have five (5) business days subsequent to executing the agreement to terminate the Registrant’s services without penalty.</p>
Item 4C(7)	Derivatives. Certain mutual funds may use derivatives such as futures, options and OTC derivatives to obtain directional exposure to the Currency, OTC, Treasury and HY markets. See discussion at Item 1D relative to <u>Short Strategy</u> . See disclosure above at item 1D regarding Inverse/Enhanced Market Strategies
Item 5	All individuals that give investment advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.
Item 6	STEPHEN B. BLUMENTHAL Born: 4/2/1961

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<p>Educational Background: State College High School – 1979 Penn State University – B.S. Accounting – 1983</p> <p>Business Background: CMG Capital Management Group, Inc. – President – 1994-Present CMG Investment Advisors, LLC (fka CMG All Seasons LLC)– Managing Director – 2004 - Present CMG Advisors, Inc. – President – 1999-Present CMG Capital Master Fund Ltd – Investments – 2000 – Present CMG Capital Ltd – Investments – 2000 - Present CMG Capital LP – Investments – 2001 – Present CMG Advisors LP – Investments – 2000 - Present CMG All Seasons LP – Investments – 2004 – Present CMG All Seasons Management LP – 2004 - Present CMG All Seasons 4x LP (formerly CMG Select LP) – Investments – 2000 – 2005 CMG All Seasons 4x Management, L.P. (formerly CMG Management LP)– 2000 - 2005 CMG All Seasons Advisors, LLC (formerly Chief Advisors, LLC)– Investments – 2008 CMG Management, L.P. – Investments – 2000 - 2004 Aquarius Fund Distributors, LLC – 2003-2005 Pan American Advisors LLC – Investments – 2000-2003 FCG Advisors LLC – Investments – 1996-2000 Financial Consulting Group – Investments – 1994-1996 Prudential Securities – Investments – 1989-1994 Merrill Lynch – Investments – 1984-1989 U.S. Select, Inc. – Private Investment Company – 1997 – 2002</p> <p>JASON T. WILDER Born: 09/13/1972 Educational Background: Bethel H.S. Bethel CT. - 1990 Eckerd College – B.S. Management – 1994</p> <p>Business Background: CMG Capital Management Group, Inc. – Senior Vice President of Operations and Business Development – 2007 to Present CMG Capital Management Group, Inc. – Vice President of Operations – 2006 – 2007 CMG Capital Management Group Inc. – Director of Operations – 2000 – 2005 American Partnership Board – Assistant LP trader – 2000 Trust Company of America – Institutional Client Service Manager – 1998 – 2000 Co-Chair – Trust Company Business Development Team – 1999 – 2000 Member Trust Company of America Strategic Planning Committee – 1999 – 2000 Trust Company of America – Institutional Client Service Representative – 1997 – 1998 Trust Company of America – Omnibus account auditor – 1997 Trust Company of America – Corporate Action Liaison – 1996 -1997 Raymond James Financial – Team Lead, Reconciliation and Special Projects – 1995- 1996 Raymond James Financial – Mutual Fund Reconciliation Specialist – 1994 -1995</p> <p>AVI J. RUTSTEIN Born: 3/6/1975 Educational Background: Lower Merion H.S. - 1993 B.S. Pennsylvania State University - 1997</p> <p>Business Background: CMG Capital Management Group, Inc - Vice President of Business Development – 2006 - Present Wheatley Capital Series Fund (formerly Sperling Enterprises) - Securities Trader - 2005 – 2006 Pulte Homes - Sales Associate – 2004 – 2005 MetLife Financial Services – Financial Services Representative – 2003 Sperling Enterprises - Securities Trader – 2000 – 2003</p>

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MarketVision – Director of Sales – 1997 – 2000

DOUGLAS M. DORR

Born: 6/6/1969

Educational Background:

Kingswood-Oxford School - 1987

B.A. Miami University of Ohio - 1991

Business Background:

CMG Capital Management Group, Inc – Vice President Institutional Sales - 2008 - Present

NatCity Investments – Retail Investment Officer – 2006 – 2008

Allianz – Regional Vice President – 2005 - 2006

AIG / Sun America Solutions – Regional Vice President - 2003 - 2005

Sage Distributors, Inc. – Regional Vice President – 2001 - 2003

PNC Investments, Inc. – Senior Investment Consultant – 1999 - 2001

Nexus Financial / Commonwealth Financial – Associate Vice President – 1998 - 1999

AXA – Regional Vice President – 1997 - 1998

General Electric / LOVA – Regional Vice President – 1996 - 1997

Northwestern Mutual Life / RW Baird – Agent / Registered Representative – 1994 - 1996

State Street – Management Accountant / Foreign Exchange Specialist – 1992 – 1993

JACK H. FORGOSH

Born: 11/28/1963

Educational Background:

Parsippany Hills H.S. - 1981

B.S. Finance Pennsylvania State University - 1985

Business Background:

CMG Capital Management Group, Inc – Investment Advisor – April 2009 – Present

CMG Capital Management Group, Inc – Admin Assistant – Sept 2008 – April 2009

Constant Improvement, LLC – Director / Owner – 2003 - Present

Leslie Gaber Associate – Senior Consultant – 1996 - 2003

Raymond Karsan Associates – Senior Consultant – 1993 - 1996

Raymond Karsan Associates – Consultant – 1989 - 1991

Howard Fischer Associates – Research – 1988 – 1989

Dean Witter Reynolds – Broker – 1987 – 1988

JEFFREY A. STEWART

Born: 08/31/1966

Educational Background:

Kenyon College. B.A. Economics - 1988

University of Pennsylvania – Securities Institute Degree - 1997

Business Background:

CMG Capital Management Group, Inc – Institutional Sales – October 2009 – Present

Federated Investors. National Key Accounts Manager – 2000 – 2004

Federated Investors. National Sales Manager / Merrill Lynch – 1997 – 2000

Federated Investors. Sales Manager Broker/Dealer West – 1994 – 1997

Federated Investors. Texas Southwest Wholesaler – 1991 – 1994

Federated Investors. Asset Management Sales – 1989 – 1990

Federated Investors. FIT Candidate – 1988 - 1989

Items 8C(2) and 9D

See disclosure above at Item 1D regarding the CMG Absolute Return Strategies Fund.

Item 8C(3)

Registrant may provide investment management services to its affiliated SEC registered investment advisers, CMG Investment Advisors, LLC (SEC File No. 801-63449) and CMG Advisors, Inc. (SEC File No. 801-56954), pursuant to the terms and conditions of a sub advisory arrangement between the Registrant and each affiliated adviser. Stephen B. Blumenthal, Registrant's President,

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	<p>CEO and Shareholder is also the principal owner and officer of each affiliated entity. Registrant's principal place of business is also the same as that of each affiliated entity (150 N. Radnor-Chester Road, Radnor, PA 19087).</p>
<p>Items 8C(2) and 8C(3)</p>	<p>Registrant's affiliated SEC registered investment adviser, CMG Advisors, Inc., a Pennsylvania corporation, serves in the limited capacity as general partner and investment manager to CMG Capital Master Fund, Ltd. (the "<i>Fund</i>"), an exempt limited liability company incorporated in the Cayman Islands. CMG Advisors, Inc. in its capacity as Investment Manager is authorized to delegate responsibilities to others, including investment decision responsibilities, subject to retaining responsibility for evaluating and coordinating their services to the Master Fund. The Registrant has recommended a delegation, and allocation of the Master Fund's assets to a sub-advisor, Walnut Tree Capital, Inc. (the "Sub-advisor"), an Ohio corporation and CFTC-registered CTA. The Sub-advisor utilizes its proprietary system based on a combination of technical factors to recognize price patterns. The Sub-advisor's principal, Mark D. Cook is primarily responsible for the discretionary decision making of the Sub-advisor. The approach trades primarily in the S&P 500 EMini futures contract, but also includes trading in the Russell 2000 and NASDAQ E-mini futures contracts and in the U.S. Treasury 30 year T-bond and 10 year T-note futures contracts and from time to time in S&P 500 ETFs and options on futures contracts.</p> <p>The Sub-advisor seeks to capture intra-day trends in the U.S. equity and fixed income markets and therefore primarily day trades in these contracts, holding few trades overnight, with the exception of bond and note futures contracts and S&P ETF trades that have an intermediate term outlook (several weeks to a month). Decisions for the Sub-advisor are guided primarily by its proprietary Cook Cumulative Tick Indicator ("CCT") and its variations developed by Mr. Cook in 1986. The CCT is a short term and intermediate term technical indicator based on NYSE TICK data that is used to identify extremes (overbought / oversold conditions) in the U.S. equity markets, but the Sub-advisor utilizes daily TICK data to identify very short term overbought and oversold conditions for day trading. The Sub-advisor uses support and resistance and other price pattern indicators to trade in the U.S. Treasury 30 year T Bond and 10 year T Notes, the Russell 2000 and the NASDAQ futures contracts. The Sub-advisor utilizes stop loss and price limits to manage the risk of its positions.</p> <p>The <i>Fund</i> falls within the definition of a "mutual fund" under the terms of the Mutual Fund Law of the Cayman Islands. <i>Fund</i> shares may only be purchased by investors who are not "US Persons" (as defined in the <i>Fund</i> Information Memorandum) and who have a net worth in excess of U.S. \$1,500,000. All relevant information, terms and conditions relative to the <i>Fund</i>, including the compensation to be received by the investment manager, suitability, risk factors and conflicts of interest are set forth in the <i>Fund</i> Information Memorandum and <i>Fund</i> Subscription Agreement, which each prospective <i>Fund</i> purchaser is required to receive and/or execute prior to being accepted as a <i>Fund</i> investor. Neither Registrant, nor the principal of Registrant, Stephen B. Blumenthal, serve in any manner whatsoever as an officer, director or administrator of the <i>Fund</i>, nor has any authority to control any of the management or policies of the <i>Fund</i>. Rather, the role of CMG Advisors, Inc. is limited solely to serving as the general partner and investment manager with the responsibility for the trading and investment of the <i>Fund's</i> assets, subject to the overall control and supervision of the Directors of the <i>Fund</i>.</p> <p>Registrant's affiliated SEC investment adviser, CMG Investment Advisors, LLC ("<i>Investment Advisors</i>") serves as the investment adviser to CMG All Seasons Master Fund LP and CMG All Seasons LP ("<i>All Seasons</i>"), which operates as a "fund of funds," which is a company that pursues its investment objective primarily by investing in other (usually privately offered) investment companies. <i>All Seasons</i> is a multi-strategy investment fund that attempts to achieve its investment objective by allocating its assets among a diversified group of investment strategies and managers. The diversification objective may be accomplished through direct investments in separate accounts managed by managers of different strategies and/or through investment in other diversified multi-manager platforms. All relevant information, terms and conditions relative to <i>All Seasons</i>, including the compensation to be received by the investment manager, suitability, risk factors and conflicts of interest are set forth in the respective Information Memoranda and Subscription Agreement for the fund, which each prospective purchaser is required to receive and/or execute prior to being accepted as a limited partner.</p>

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	In addition, <i>Investment Advisors</i> , as discussed in its written disclosure statement, also offers investment management services through separate investment programs serving different types of clients and applicable to different investment objectives.
Items 8D and 9D	The Registrant serves as the investment adviser to the various CMG All Seasons private investment funds. CMG Investment Advisors LLC, is the general partner of CMG All Seasons Management, L.P.. Registrant's President, Stephen B. Blumenthal, and Managing Director, David W. Elkin, each own one-half (1/2) of CMG Investment Advisors, LLC, L.P., and CMG All Seasons Management LP (the General Partner to CMG All Seasons L.P., CMG All Seasons, Ltd., and CMG All Seasons Master Fund L.P.). In addition, CMG Advisors, Inc., the Registrant's affiliated SEC investment adviser (<i>see</i> disclosure above at Item 8C(3)), serves in the limited capacity as the investment manager to CMG Capital Master Fund, Ltd., an exempt limited liability company incorporated in the Cayman Islands. CMG Capital Master Fund, Ltd. is the master fund for the domestic feeder fund CMG Capital, LP and offshore feeder fund CMG Capital, Ltd., an exempt limited liability company incorporated in the Cayman Islands. Registrant's President, Stephen B. Blumenthal owns 100% of CMG Advisors, Inc.
Item 9E	<p>The Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p>
Items 12A and 12B	<p>To the extent applicable, Registrant's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p><u>Execution of Brokerage Transactions (when applicable)</u>. If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Over-the-Counter (OTC) securities transactions for Registrant's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. Registrant does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.</p> <p>Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates or to allocate equitably among Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day.</p> <p>The client may direct Registrant to use a particular broker-dealer (subject to Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account.</p>

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	<p>In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p> <p>In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.</p> <p>In the event that the transactions for a client's accounts are effected through a broker-dealer that refers investment management clients to Registrant, there exists the potential for conflict of interest if the accounts incur higher commission or transaction costs than the accounts would otherwise have incurred had the client determined to effect account transactions through alternative clearing arrangements that may have been available through Registrant.</p> <p>Proxy Voting Policy. Except for assets invested in the CMG Absolute Return Strategies Fund (<i>see</i> below) and accounts that are managed by sub advisers (for which the sub adviser will generally retain proxy voting responsibility), clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The Registrant and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.</p> <p>The advisor also serves as an advisor to the CMG Absolute Return Strategies Fund. Adviser has adopted proxy voting policies and procedures as required by Rule 206(4)-6 of the Investment Advisers Act of 1940. These policies and procedures are effective on May 1, 2009. As a matter of policy and as a fiduciary, the adviser has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the Funds, Portfolios and clients. Registrant maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Registrant's policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p> <p>See additional disclosure at Item 13A.</p>
Item 13A	<p>The Registrant does not currently maintain "soft dollar" arrangements. However, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant <i>may</i> receive from an account custodian or broker-dealer, without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.</p> <p>As indicated above, certain of the support services and/or products that <i>may</i> be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.</p>

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	<p>Registrant's clients do not pay more for investment transactions effected and/or assets maintained at any broker-dealer/custodian as result of this arrangement. There is no corresponding commitment made by the Registrant to any broker-dealer/custodian or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.</p> <p><u>The Registrant's Chief Compliance Officer, Richard Shorin, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.</u></p> <p><u>Rydex Mutual Funds and ProFunds/Conflict of Interest:</u> The Registrant may recommend that clients establish a mutual fund relationship directly with the Rydex/Profunds family of mutual funds. If a client establishes a mutual fund account directly with Rydex or ProFunds, the Registrant (directly and/or through sub-advisers) will employ asset management strategies among the various mutual funds that comprise the Rydex/ProFunds fund families. A portion of the mutual fund expenses imposed upon all client accounts that are invested in Rydex/ProFunds mutual funds shall be paid by Rydex/ProFunds directly to the Registrant as a shareholder servicing fee. This arrangement presents a conflict of interest, which each prospective client should consider prior to establishing a Rydex or ProFunds relationship through the Registrant. Should a client have any questions regarding the Rydex or ProFunds arrangements and the conflict of interest issues, please contact Stephen B. Blumenthal, President of the Registrant. <u>The Registrant's Chief Compliance Officer, Richard Shorin, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the conflict of interest such arrangement may create</u></p>
Item 13B	<p>If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Except as disclosed below, any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant. Any affiliated solicitor of the Registrant shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV.</p> <p>The Registrant may receive client referrals from unaffiliated investment advisers, pursuant to which the Registrant shall compensate such referring advisers with a portion of the Registrant's investment advisory fee. With respect to client engagements that derive from such referrals, the Registrant may engage the services of an unaffiliated investment manager to assist the Registrant with the investment management process.</p>

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