

OMB APPROVAL	
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Name of Investment Adviser: The Financial Discovery Group, Inc.			
Address: 4403 Northside Parkway Suite 1104 , Atlanta GA	30327	Area Code: 404	Telephone Number: 816-0160

**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.)

Applicant The Financial Discovery Group, Inc	SEC File Number: 801- 63588	Date: 09/19/2007
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Definitions for Part II

Related person — Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.
 Investment Supervisory Services — Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	20 %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	%
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	30 %
<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 checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	50 %
<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 checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" 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 checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. Unites States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) Securities traded over-the counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <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 type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input 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 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 checked="" type="checkbox"/> Short sales | |

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 [x] 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 adviser 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 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 [x]

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

9. Participation or Interest in client Transactions. (check those that apply)

Applicant or a related person:

- 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.
- Review of Accounts: The reviews depend exclusively on the client’s financial situation, the extent of assets and any agreement with the client (see meeting schedule.)
 - Knows events that materially impact a client’s life or financial life style will trigger a review of the account.
 - Reviewers of Accounts: Kyle H. Flynn (1), President, Certified Financial Planner – Information about the reviewer is outlined in Schedule D. The standard is to assist in the development of a financial plan, in the design of the portfolio and in the reporting of portfolio performance.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.
- There are no regular reports, but we try to meet at least annually. We provide the status of the portfolio and its performance. During the non investment portion of the financial planning process, we will provide data updates and analysis of various aspects of their financial plan.

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 products 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 No
- B. directly or indirectly compensates any person for client referrals" Yes No

(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

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant
The Financial Discovery Group Inc.

SEC File Number:
801- 63588

Date:
09/19/2007

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: _____
 IRS Empl. Ident. No.: 58-2225857

Item of Form (identify)	Answer																									
Part II – Page 2 1. A.,(1) and 1. D	<p>Portfolio Management. The assets considered in determining the fee are all assets needed for retirement or other established goals as determined by our analysis. Residences and personal property, for example, are often excluded. The assets considered in determining the investment selection fees, should they differ, will be agreed upon prior to the first investment selection meeting. We reserve the right to change our asset allocation and investment fees, but we will give thirty days notice. The annual fee and meeting schedules are as follows:</p> <p>Fee Schedule</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Portfolio Value</th> <th style="width: 30%;">Percent of Portfolio</th> <th style="width: 30%;">Maximum Cumulative Fee</th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>1.00%</td> <td>\$5,000</td> </tr> <tr> <td>\$500,001 to \$750,000</td> <td>0.85%</td> <td>\$7,125</td> </tr> <tr> <td>\$750,001 to \$1,000,000</td> <td>0.70%</td> <td>\$8,875</td> </tr> <tr> <td>Over \$1,000,000</td> <td>0.50%</td> <td>\$8,875 + .50%>\$1,000,000</td> </tr> </tbody> </table> <p>(1) Our minimum portfolio management fee is \$1,000. The fee is payable quarterly on a prorated basis in advance at the beginning of each quarter based on the calendar end, portfolio values (market value or fair market value in the absence of market value, plus any credit balances or minus any debit balances of the clients account during the previous quarter.) We are in compliance with Code Section 205 by not basing our fee on the capital appreciation of assets. Clients may terminate the agreement at any time.</p> <p>(2) All Investment clients will be offered and provided with an “Annual Review” of their financial situation. In addition clients will be offered quarterly meetings as described.</p> <p>Meeting Schedule</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Portfolio Size</th> <th style="width: 50%;">Meetings Offered Per Year</th> </tr> </thead> <tbody> <tr> <td>\$50,000 - \$100,000</td> <td>1</td> </tr> <tr> <td>\$100,000 - \$500 000</td> <td>2</td> </tr> <tr> <td>\$500,00 - \$1,000,000</td> <td>3</td> </tr> <tr> <td>Over \$1,000,000</td> <td>4</td> </tr> </tbody> </table>	Portfolio Value	Percent of Portfolio	Maximum Cumulative Fee	First \$500,000	1.00%	\$5,000	\$500,001 to \$750,000	0.85%	\$7,125	\$750,001 to \$1,000,000	0.70%	\$8,875	Over \$1,000,000	0.50%	\$8,875 + .50%>\$1,000,000	Portfolio Size	Meetings Offered Per Year	\$50,000 - \$100,000	1	\$100,000 - \$500 000	2	\$500,00 - \$1,000,000	3	Over \$1,000,000	4
Portfolio Value	Percent of Portfolio	Maximum Cumulative Fee																								
First \$500,000	1.00%	\$5,000																								
\$500,001 to \$750,000	0.85%	\$7,125																								
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Over \$1,000,000	0.50%	\$8,875 + .50%>\$1,000,000																								
Portfolio Size	Meetings Offered Per Year																									
\$50,000 - \$100,000	1																									
\$100,000 - \$500 000	2																									
\$500,00 - \$1,000,000	3																									
Over \$1,000,000	4																									
Part II – Page 2 1.A. (3), (7), and 1.D	<p>As a comprehensive financial planner, we advise clients in the following areas in addition to investment supervisory services.</p> <ol style="list-style-type: none"> 1. Tax Planning 2. Cash Management 3. Insurance 4. Estate Planning 5. Retirement Planning 6. Educational Funding 																									

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant The Financial Discovery Group Inc.	SEC File Number: 801- 63588	Date: 09/19/2007
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Part II –Page 2 1.A. (3), (7) and 1.D (Continued)	Non-supervisory investment and advice fees are based upon our estimate of the time required to prepare and deliver the advice. These time estimates are multiplied by a maximum hourly charge \$250 per hour. Fees charged for plans, may be based on a percentage of assets owned or income earned by the client, ranging from 1% to.5%. Half of the payment is due 30 days after the service is agreed upon by the client and the other half is due upon completion of the plan. Direct hourly charges are due 30 days after the service is performed. Clients may terminate the agreement at the end of any month. Any funds paid in advance will be returned to the client on a prorated basis, if it is clear that no work was performed to earn those fees.
Part II-Page 2 1.A. (1), (3), and (7)	It should be noted that the applicant has estimated the approximate % of total advisory billings from each of the services listed in Part II-Page 2 1.A. (1), (3), and (7). It should also be noted that based on certain circumstances the fees outlined are negotiable. The applicant recognizes that each situation is unique and, in addressing the needs of its clients, tailors its services and charges to the individual case.
Part II-Page 3 3. K and L.	Other limited partnerships, insurance, real estate, precious metals, and whatever else a client might request.
Part II – Page 3 4. C. (7)	Whatever else is appropriate given the results of the overall financial plan.
Part II – Page 3 4. C. (7)	Notwithstanding Advisor’s discretionary authority to make investment decisions on behalf of Client, Advisor will not exercise proxy voting authority over Client securities. The obligation to vote Client proxies shall at all time rest with Client. Client shall in no way be precluded from contacting Advisor for advice or information about a particular proxy vote. However, Advisor shall not be deemed to have proxy voting authority solely as a result of providing such advice to Client. Should Advisor inadvertently receive proxy information for a security held in Client’s account, then Advisor will immediately forward such information on to Client, but will not take any further action with respect to the voting of such proxy. Upon termination of its Agreement with Client, Advisor shall make a good faith and reasonable attempt to forward proxy information inadvertently received by Advisor on behalf of Client to the forwarding address provided by Client to Advisor. Any information received by Advisor which relates to the voting of clients’ proxies shall be maintained by Advisor for a period of five years from the date of receipt, the first two years in the offices of Advisor.
Part II – Page 4 5.	Certified Financial Planner
Part II – Page 4 6.	Kyle H. Flynn / Birth date 03/16/1951 / 1973 Bachelor of Arts Degree, Centre College, Danville, Kentucky (Government major) – 1982 The School of Banking of the South, LSU / School of Banking - 1996 College for Financial Planning CFP Educational Program – 1996 Certified Financial Planner - Twenty two years general banking experience / twelve years financial planning and investment advisor experience from the date of this ADV update.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant
The Financial Discovery Group Inc.

SEC File Number:
801- 63588

Date:
09/19/2007

Part II – Page 4
7. A., B.

The information requested under this item is reflected in the attached Schedule F answering question Part II – Page 2, 1. A. (3), (7) and 1. D.

Part II – Page 4
8.C. (3)

The Financial Discovery Group, Inc. has an arrangement with CornerCap Investment Counsel, a Registered Investment Adviser located at Suite 1700, 1355 Peachtree Street, N.E., Atlanta, Ga. (404) 870-0700 to provide investment management services for its clients as a sub-advisor. The Financial Discovery Group, Inc. will pay to CornerCap Investment Counsel a percentage of the total investment advisory fee charged for investment management services. The client agrees to pay all transaction costs, associated with the management of the investment portfolio to the Directed Broker. Investment Adviser’s Annual Fee for all services provided under this agreement will be as follows:

Assets up to and including \$500,000	1.6% per annum – Max. Cumulative Fee \$8,000
From \$500,000 to \$750,000	1.45% per annum – Max. Cumulative Fee \$11,625
From \$750,001 to \$1,000,000	1.30% per annum – Max. Cumulative Fee \$14,875
Over \$1,000,000 to \$9,000,000	0.85% per annum – Max. Cumulative fee \$14,875 = .85%>\$1,000,001

Part II – Page 5
9.D.

Kyle H. Flynn has a banking relationship with and owns some BankAmerica stock which could create a conflict of interest when discussing the stock or banking relationships of clients.

Part II – Page 5
9.E.

What suits some of our clients may suit the account of Kyle H. Flynn.

It is further noted that the applicant is in and shall continue to be in total compliance with the insider Trading and Securities Fraud Enforcement Act of 1988.

Code of Ethics as of April 20, 2005 (See our Code of Ethics at the end of this Schedule)

Part II – Page 5
10

The information requested under this item is found in the attached Schedule F answering question, Part II – Page 2, 1.A. (1)

Part II – Page 6
12A. (1) and (2)

The limitation on the authority of the applicant in relation to Part II – Page 6, question 12A. (1) and (2) is by means of a Limited Power of attorney that is executed by and between the client and the applicant with the acknowledgement of the custodian.

Part II – Page 6
12.B.

We may suggest custodians / brokers to clients. In particular we may suggest Charles Schwab & Co. Inc as a suggested custodian / broker. In making such recommendations our objective is to allow the client to take advantage of low transaction costs and simplification that the account statements may provide. A number of judgment factors may also enter into the decision, including the quality of the custodian / broker and the stability or business circumstances of the custodian / broker. Some transactions may cost more than if the client affected them himself. We receive no additional compensation from this arrangement.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant
The Financial Discovery Group Inc.

SEC File Number:
801- 63588

Date:
09/19/2007

Part II Item of form 1A, 1C,
1D

The Financial Discovery Group Inc. recommends no load mutual funds to our clients. These mutual funds carry their own management fees or expenses (often referred to as an expense ratio) that are embedded in the costs of owning the mutual fund. These costs are disclosed to clients during the planning and investment implementation process. The custodian / broker used by The Financial Discovery Group, Inc. also discloses and sends to each client a prospectus on the mutual funds being purchased for their account. Therefore the fee that The Financial Discovery Group, Inc. charges is in addition to the management fee that the advisor of a mutual fund receives for managing the fund's portfolio. As a result, clients of The Financial Discovery Group, Inc are effectively paying two advisory fees.

Financial Discovery does negotiate from time to time the amount of "trading" fees charged to our clients by the custodian / broker. The custodian negotiates with us based on our level of activity and assets held. Aside from any custodian / broker fees, clients will bear indirectly a proportionate share of the mutual funds' management fees and operating expenses, including 12b-1 fees (some of which may be payable to broker / custodian) advisory and administrative fees, redemption fees and any other deferred charges or commissions, if any.

Code of Ethics

PURPOSE

The Financial Discovery Group Inc. (the “Company”) Code of Ethics (the “Code”) sets forth a standard of business conduct required of all employees. The Code mandates honest and ethical conduct at all times.

This Code of Ethics supplements the policies and procedures contained in the Company’s Compliance Manual and subsidiary departmental manuals.

This Code of Ethics reflects the Company’s values of impeccable business and personal ethics, respect, teamwork, innovation, and excellence.

STANDARDS OF BUSINESS CONDUCT

The Company and its employees recognize their fiduciary obligation to each client. This means that the Company and its employees shall act in the client’s best interest at all times, and the client’s interest shall always be placed ahead of the Company’s interest. Investment opportunities must be offered first to clients before the Company or its employees may act on them.

The Code of Ethics sets out ideals for ethical conduct premised on the fundamental principals of openness, integrity, honesty and trust. The Company places the highest value on ethical conduct. Employees should live up not only to the letter of the Code, but also to the ideals of the Company.

Employees of the firm shall comply with both the letter and the spirit of all applicable federal and state securities laws. The Code is designed to guard against violations of securities laws and to protect the reputation of the Company.

Employees are held personally accountable for learning, endorsing, promoting and applying this Code to their own conduct and work.

Employees shall adhere to the compliance policies stipulated in the Company’s Compliance Manual. Employees shall review the Company Compliance Manual and acknowledge their review in writing.

CHIEF COMPLIANCE OFFICER

The Company shall appoint a Chief Compliance Officer with sufficient authority to enforce the provisions of the Company’s Code of Ethics. The Company’s Chief Compliance Officer is Kyle H. Flynn.

The Code of Ethics shall be sufficiently detailed to permit the Chief Compliance Officer to determine that employees (if applicable) are complying with the Code. The Chief Compliance Officer shall review the Code of Ethics as part of the overall company-wide compliance review each November. The annual Compliance Review is documented as outlined in the compliance manual in section “Z”.

ACCESS PERSONS

An “access person” is any director, officer, partner or employee who is involved in making securities recommendations to clients, has access to nonpublic information concerning any client’s sale or purchase of securities, is involved in making securities recommendations to clients that are not yet public, who has access to such recommendations that are nonpublic, or who has access to information regarding investment company clients.

SUPERVISED PERSONS

“Supervised persons” are partners, officers, directors and employees of the Company, as well as any other persons who provide advice on behalf of the Company and are subject to the Company’s supervision and control. (There are no supervised persons within The Financial Discovery Group, Inc.

CONFLICTS OF INTEREST

The Company and its employees are expected to avoid situations where their personal interests could conflict or appear to conflict with their fiduciary responsibilities to clients. Conflicts of interest shall be disclosed to clients.

Employees should avoid any investment, interest, association or other relationship that interferes, might interfere, or might be thought to interfere, with the independent exercise of good judgment. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest must be disclosed to the Chief Compliance Officer.

CLIENT AWARENESS

The Company shall include a brief description of this Code of Ethics at the end of Item 9 in Part I of its Form ADV.

ACCESS TO INFORMATION

The Company shall restrict access to material nonpublic information about client transactions. Employees shall not misuse client information. Access to client information shall be provided on a need-to-know basis.

With client permission, information may be shared with brokers, accountants, attorneys, agents, custodians and fund transfer agents, as necessary, to support the objectives of the client.

Files may not be removed from the office except for meetings with clients outside of the office. Employees shall safeguard client files while they are temporarily out of the office.

PERSONAL SECURITIES TRADING

Each access person shall provide quarterly reports of all personal securities transactions. The reports are due no later than 30 days after the close of the calendar quarter. Access persons are excused from submitting transaction reports that would duplicate information contained in trade confirmations or account statements, provided the Company has received those confirmations or statements not later than 30 days after the close of the calendar quarter in which the transaction takes place.

HOLDINGS REPORTS

Each access person shall provide a complete report of their securities holdings within 10 days of becoming an access person. Brokerage statements may be used as the basis of the report as long as the statement is current as of a date no more than 45 days prior to the date the person became an access person.

Thereafter, access persons shall file an annual securities holdings report at least once each 12-month period thereafter. The information must be current as of a date no more than 45 days prior to the date the report was submitted.

Holdings reports may take any form, but shall contain the following information, as a minimum:

- The title and type of security, and as applicable the exchange ticker symbol or CUSIP, number of shares, and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership;
- The name of any broker, dealer, or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit; and
- The date the access person submits the report.

Under Rule 204A-1, holdings reports are required for "reportable securities." It is the Company's policy to require access persons to submit holdings reports for all securities, whether they are "reportable securities" or not.

The Chief Compliance Officer shall initial and date the holdings reports submitted by access persons. The Chief Investment Officer of the Company shall initial and date the holdings reports submitted by the Chief Compliance Officer.