FORM ADV PART 2A
DISCLOSURE BROCHURE



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This brochure provides information about the qualifications and business practices of Margin Advisory Group LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 812-205-4331. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

ADDITIONAL INFORMATION ABOUT MARGIN ADVISORY GROUP LLC (CRD #341653) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filling of this brochure on May 27, 2026, there have been the following material changes:

- Cover pages updated with the firm's logo.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Margin Advisory Group LLC ("Margin") was founded and became registered as an investment advisor in 2026. Noah Thompson is 50% owner and Chief Compliance Officer. Hunter Fuller is 50% owner.

Types of Advisory Services

ASSET MANAGEMENT

Margin offers discretionary asset management services to advisory Clients. Margin will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. Margin may also provide complimentary financial plans to asset management clients at its discretion.

Additionally, Margin offers discretionary asset management services to clients by selecting the AssetMark Platform. For more information regarding the AssetMark Platform, refer to AssetMark Platform Disclosure Brochure.

The minimum investment required on the AssetMark Platform depends upon the Investment Solution chosen for a Client's account and is generally $10,000-$50,000 for Mutual Fund and $10,000-$25,000 for ETF Accounts, and from $50,000 to $250,000 for Privately Managed and Unified Managed Accounts, depending on the investment strategy selected for the account. These minimums are described in more detail in the AssetMark Platform Disclosure Brochure. Accounts below the stated minimums may be accepted on an individual basis at the discretion of AssetMark.

ERISA PLAN SERVICES

Margin provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. Margin will act as a 3(21) advisor.

Limited Scope ERISA 3(21) Fiduciary. Margin may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor Margin has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Margin can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:
    - Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Margin acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
    - Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.

- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:
   - Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands Margin's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Margin is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Margin will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
   - Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Margin may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Margin and Client.

3. Margin has no responsibility to provide services related to the following types of assets ("Excluded Assets"):
   - Employer securities;
   - Real estate (except for real estate funds or publicly traded REITs);
   - Stock brokerage accounts or mutual fund windows;
   - Participant loans;
   - Non-publicly traded partnership interests;
   - Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
   - Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to Margin on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

<u>FINANCIAL PLANNING AND CONSULTING</u>

Full Financial Plan

Financial planning services include a complete evaluation of a Client's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. Margin will use current net worth, tax

liabilities, asset allocation, future retirement date and estate plans in developing financial plans. Typical topics reviewed may include but are not limited to: financial goals, personal financial consulting, investment analysis, retirement strategy, cash flow analysis, risk management, long-term investment and estate preservation.

Consultation Services
This service is appropriate for Clients who need assistance with individual topics. This is not a detailed financial review and will not result in a complete financial plan. Client may select individual topics above, or other topics as may be deemed appropriate. The individual topics that will be included in this service will be outlined and agreed upon on the financial planning and consulting agreement.

If a conflict of interest exists between the interests of Margin and the interests of the Client, the Client is under no obligation to act upon any recommendation. Implementation of any recommendations will be at the discretion of the Client. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through Margin. Financial plans and consultations will be completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

Margin does not sponsor any wrap fee programs.

Client Assets under Management

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$0	$0	3/26/2026

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Margin charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee
First $100,000	2.00%
Next $900,000	1.25%
Over $1,000,000	1.00%

This is a tiered advisory fee schedule calculated by applying different rates to different portions of the portfolio. The annual fee is negotiable. The fees are charged monthly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous month. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After

the initial five (5) business days, the agreement may be terminated by Margin with thirty (30) days written notice to Client and by the Client at any time with written notice to Margin. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Margin. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

AssetMark Platform

Accounts on the AssetMark Platform are assessed a total Account Fee. This Account Fee includes Margin's fee detailed in the schedule below. Fees and compensation for using the AssetMark Platform are provided in more detail in the AssetMark Platform Disclosure Brochure. Discretionary Manager Fee schedules are included in the Client Billing Authorization or the Appendix A to the Client Service Agreement.

The fees applicable to each Account on the AssetMark Platform may include:

1) Financial Advisor Fee;
2) Platform Fee; and
3) Investment Manager Fee.

Other fees for special services may also be charged. The Client should consider all applicable fees.

1) Financial Advisor Fee

Assets Under Management	Maximum Annual Fee
Up to $1,000,000	1.25%
Over $1,000,000	1.00%

2) Platform fee schedules

- Strategies: 0.00% - 0.55%
- Guided Portfolios: 0.10% - 0.65%
  - Additional third-party fees may apply.
- Custom Individually Managed Accounts: 0.60% - 1.10%
  - Additional third-party fees may apply.
- Separately Managed Accounts (SMAs): 0.30% - 1.00%
  - Additional third-party fees may apply.
- Individual Third-Party MFs: 0.10% - 0.25%
- Savos UMA Accounts (PMP, GMS, and ARO): 0.30% - 1.00%
- Fixed Income IMA: 0.15% - 0.30%
- Administrative fee for administrative/non managed accounts: 0.10% - 0.25%

3) Investment Manager Fee

Each of the Investment Managers may charge a separate Investment Manager Fee directly to the Client, calculated as a percentage of the total assets managed by the Investment Manager, which is in addition to the overall investment Advisory Fee negotiated between the Client and the Financial Advisory Firm. The fee charged by each Investment Manager is specified on the individual Discretionary Manager Designation incorporated in the Client

Services Agreement and executed by the Client. Fees will vary from Investment Manager to Investment Manager; a complete list of fee schedules of the Investment Managers participating in the Platform is available from the Financial Advisory Firm by request.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, Margin shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of Margin for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. Margin does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Margin will disclose this compensation, the services rendered, and the payer of compensation. Margin will offset the compensation against the fees agreed upon under the Agreement.

FINANCIAL PLANNING AND CONSULTING

Margin charges either a fixed fee or hourly fee for financial planning and consulting services. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of sixty (60) days contingent on the timely receipt of all applicable documents from the Client. Client may cancel within five (5) days of signing Agreement with no obligation. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client based on the hours of work expended by Margin. Fees for financial planning and consulting services are billed 50% in advance with the balance due upon delivery of the completed plan or consultation. Margin reserves the right to waive a portion of the fee should the Client implement the plan through Margin.

FIXED FEES

Financial planning services are offered based on a negotiable fixed fee ranging from $500 to $7,500 dependent upon the complexity of the Client's specific situation.

HOURLY FEES

Consulting services are offered based on an hourly fee of $250 per hour.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for ERISA services will either be deducted from Plan assets or paid directly to Margin. The Client must consent in advance to direct debiting of their investment account.

Fees for financial planning and consulting services will be billed to the Client and paid directly to Margin. Client can elect to pay via check, ACH or Credit Card.

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Margin does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Margin. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Fees for ERISA 3(21) services may be billed in advance.

Financial planning and consulting fees are billed 50% in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of Margin receive external compensation from sales of insurance products as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures and Margin's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are <u>not</u> based on a share of the capital gains or capital appreciation of managed securities.

Item 7: Types of Clients

Description

Margin generally provides investment advice to individuals, high net worth individuals, trusts or estates. Client relationships vary in scope and length of service.

Account Minimums

Margin does not require a minimum to open an account.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting, and modern portfolio theory. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in

stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Modern portfolio theory is the theory of finance that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets. The risk with modern portfolio theory is that market risk is common to all securities and cannot be eliminated by diversification and allocation.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Margin. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Margin:

- *Market Risk*: The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.

The risks associated with utilizing Co-Advisors include:

- Manager Risk
    - Co-Advisor fails to execute the stated investment strategy
- Business Risk
    - Co-Advisor has financial or regulatory problems
- The specific risks associated with the portfolios of the Co-Advisor's which is disclosed in the Co-Advisor's Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

Margin and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Margin and its management have not been involved in administrative enforcement proceedings.

Self- Regulatory Organization Enforcement Proceedings

Margin and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of Margin or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Margin is not registered as a broker-dealer and no affiliated representatives of Margin are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Margin nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Noah Thompson is a licensed insurance agent and real estate agent. Approximately 40% of his time is spent on these activities. He will offer Clients insurance products and real estate and receive separate compensation.

These practices represent a conflict of interest because they give an incentive to recommend products and services based on the compensation amount received. This conflict is mitigated by disclosures, procedures and Margin's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products and services through another insurance agent or real estate agent of their choosing.

Hunter Fuller is a licensed insurance agent. Approximately 30% of his time is spent on these activities. He will offer Clients insurance products and receive separate compensation.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the compensation amount received. This conflict is mitigated by disclosures, procedures and Margin's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Margin utilizes the services of Third Party Money Managers to manage client accounts. In such circumstances, Margin receives Co-Advisor fees from the Third Party Manager. This situation creates a conflict of interest. However, when referring clients to a Third Party Money Manager, the client's best interest will be the main determining factor of Margin.

These fees do not include brokerage fees that may be assessed by the custodian. Fees for these services are based on a percentage of Assets Under Management not to exceed any limit imposed by any regulatory agency. The final fee schedule is disclosed in the Client agreement.

This Co-Advisor relationship is disclosed to the client in each contract between Margin and Third Party Money Manager. Margin does not charge additional management fees for Third Party Managed Account Services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client initials Margin 's Investment Advisory Agreement to acknowledge receipt of Third Party Fee Schedule and required documents including Form ADV Part 2 disclosures.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of Margin have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Margin affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Margin. The Code reflects Margin and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Margin's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Margin may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Margin's Code is based on the guiding principle that the interests of the Client are our top priority. Margin's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Margin will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Margin and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Margin and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Margin with copies of their brokerage statements.

The Chief Compliance Officer of Margin is Noah Thompson. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Margin does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Margin with copies of their brokerage statements.

The Chief Compliance Officer of Margin is Noah Thompson. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Margin will require the use of a particular broker-dealer based on their duty to seek best execution for the Client, meaning they have an obligation to obtain the most favorable terms for a Client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Margin will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Margin relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Margin. Margin does not receive any portion of the trading fees.

Margin will require the use of Altruist Financial LLC.

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Margin from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although Margin has no formal soft dollar arrangements, Margin may receive products, research and/or other services from custodians or broker-dealers connected to Client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, Margin receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of Margin. Margin receives a benefit because we do not have to produce or pay for the research products, or services.

A conflict of interest exists because Margin receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that Margin has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*
  Margin does not receive Client referrals from any custodian in exchange for using that broker-dealer.
- *Directed Brokerage*
  Margin does not allow Client directed brokerage accounts.

Aggregating Securities Transactions for Client Accounts

Margin is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Margin. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation if not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by an Investment Advisor Representative of Margin. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, suitability criteria and reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing.

Financial plans and consultations are updated as requested by the Client and pursuant to a new or amended agreement.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Margin receive a portion of the annual management fees collected from the Third Party Money Managers to whom we refer Clients.

This situation creates a conflict of interest because the Firm and/or its Investment Advisor Representative have an incentive to decide what Third Party Money Managers to use because of the higher referral fees to be received by us. However, when referring Clients to a Third Party Money Manager, the Client's best interest will be the main determining factor of the Firm.

Advisory Firm Payments for Client Referrals

Margin does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by Margin.

Margin is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Margin.

Item 16: Investment Discretion

Discretionary Authority for Trading

Margin requires discretionary authority to manage securities accounts on behalf of Clients. Margin has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client will authorize Margin discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Margin allows Clients to place certain restrictions, as outlined in the Client's Investment Advisory Agreement or other documentation. These restrictions must be provided to Margin in writing.

Margin has discretion to select appropriate portfolios for clients as a co-advisor, but does not have the discretion to select specific securities.

Item 17: Voting Client Securities

Proxy Votes

Margin does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Margin will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because Margin does not serve as a custodian for Client funds or securities and Margin does not require prepayment of fees of more than $500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Margin has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Margin has not had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

Principal Executive Officer – Noah Thompson

- Year of birth: 1995

Item 2 - Educational Background and Business Experience

Educational Background:

- Wabash Valley College; Associates in Science – Accounting; 2016
- Southern Illinois University; Bachelor of Science – Financial Investments; 2018

Business Experience:

- Margin Advisory Group LLC; Managing Member/Investment Advisor Representative /CCO; 04/2026 – Present
- OneAmerica Securities, Inc.; Registered Representative; 08/2023 – 04/2026
- OneAmerica Securities, Inc.; Investment Advisor Representative; 12/2020 – 04/2026
- American United Life; Agent; 02/2020 – 04/2026
- First National Bank of Carmi; Universal Banker II; 09/2018 – 11/2020

Principal Executive Officer – Hunter Fuller

- Year of birth: 1999

Item 2 - Educational Background and Business Experience

Educational Background:

- Southern Illinois University; Bachelor of Science – Biological Sciences; 2020

Business Experience:

- Margin Advisory Group LLC; Member/Investment Advisor Representative; 04/2026 – Present
- OneAmerica Securities, Inc.; Registered Representative; 02/2024 – 04/2026
- OneAmerica Securities, Inc.; Investment Advisor Representative; 09/2022 – 04/2026
- American United Life; Agent; 02/2020 – 04/2026
- Champion Laboratories; Production Planner; 03/2021 – 05/2022

Outside Business Activities

Mr. Thompson is a licensed insurance agent and real estate agent. Approximately 40% of his time is spent on these activities. He will offer Clients insurance products and real estate and receive separate compensation.

These practices represent a conflict of interest because they give an incentive to recommend products and services based on the compensation amount received. This conflict is mitigated by disclosures, procedures and Margin's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products and services through another insurance agent or real estate agent of their choosing.

Mr. Fuller is a licensed insurance agent. Approximately 30% of his time is spent on these activities. He will offer Clients insurance products and receive separate compensation.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the compensation amount received. This conflict is mitigated by disclosures, procedures and Margin's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing..

Performance Based Fee Description

Neither Margin nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither Margin nor its management have been involved in any arbitration or disciplinary actions.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Noah Thompson

Office Address:
801 W 9th Street Room 208
Mount Carmel, IL 62863

Tel: 812-205-4331

Email: noah@marginadvisorygroup.com

Website: www.marginadvisorygroup.com

June 9, 2026

This brochure supplement provides information about Noah Thompson and supplements the Margin Advisory Group LLC brochure. You should have received a copy of that brochure. Please contact Noah Thompson if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT NOAH THOMPSON (CRD #7312826) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Noah Thompson

- Year of birth: 1995

Item 2 - Educational Background and Business Experience

Educational Background:

- Wabash Valley College; Associates in Science – Accounting; 2016
- Southern Illinois University; Bachelor of Science – Financial Investments; 2018

Business Experience:

- Margin Advisory Group LLC; Managing Member/Investment Advisor Representative /CCO; 04/2026 – Present
- OneAmerica Securities, Inc.; Registered Representative; 08/2023 – 04/2026
- OneAmerica Securities, Inc.; Investment Advisor Representative; 12/2020 – 04/2026
- American United Life; Agent; 02/2020 – 04/2026
- First National Bank of Carmi; Universal Banker II; 09/2018 – 11/2020

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.
Administrative Proceeding: None to report.
Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities

Mr. Thompson is a licensed insurance agent and real estate agent. Approximately 40% of his time is spent on these activities. He will offer Clients insurance products and real estate and receive separate compensation.

These practices represent a conflict of interest because they give an incentive to recommend products and services based on the compensation amount received. This conflict is mitigated by disclosures, procedures and Margin's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products and services through another insurance agent or real estate agent of their choosing.

Item 5 - Additional Compensation

Mr. Thompson receives compensation for selling insurance products and real estate. He does not receive any additional compensation for performing advisory services other than what is described in Item 5 of Part 2A.

Item 6 - Supervision

Mr. Thompson is the Chief Compliance Officer of Margin. He is responsible for all supervision, formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in Margin's Compliance Manual. He can be reached at 812-205-4331 or noah@marginadvisorygroup.com.

Item 7 - Requirements for State-Registered Advisors

Arbitration Claims: None to report.
Self-Regulatory Organization or Administrative Proceeding: None to report.
Bankruptcy Petition: None to report.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Hunter Fuller

Office Address:
801 W 9th Street Room 208
Mount Carmel, IL 62863

Tel: 812-205-4331

Email: hunter@marginadvisorygroup.com

Website: www.marginadvisorygroup.com

June 9, 2026

This brochure supplement provides information about Hunter Fuller and supplements the Margin Advisory Group LLC brochure. You should have received a copy of that brochure. Please contact Hunter Fuller if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT HUNTER FULLER (CRD #7621516) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Hunter Fuller

- Year of birth: 1999

Item 2 - Educational Background and Business Experience

Educational Background:

- Southern Illinois University; Bachelor of Science – Biological Sciences; 2020

Business Experience:

- Margin Advisory Group LLC; Member/Investment Advisor Representative; 04/2026 – Present
- OneAmerica Securities, Inc.; Registered Representative; 02/2024 – 04/2026
- OneAmerica Securities, Inc.; Investment Advisor Representative; 09/2022 – 04/2026
- American United Life; Agent; 02/2020 – 04/2026
- Champion Laboratories; Production Planner; 03/2021 – 05/2022

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.
Administrative Proceeding: None to report.
Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities

Mr. Fuller is a licensed insurance agent. Approximately 30% of his time is spent on these activities. He will offer Clients insurance products and receive separate compensation.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the compensation amount received. This conflict is mitigated by disclosures, procedures and Margin's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 5 - Additional Compensation

Mr. Fuller receives compensation for selling insurance products. He does not receive any additional compensation for performing advisory services other than what is described in Item 5 of Part 2A.

Item 6 - Supervision

Noah Thompson is the Chief Compliance Officer of Margin. Noah Thompson reviews Mr. Fuller's work through Client account reviews and quarterly personal transaction reports, as well as face-to-face and phone interactions. Noah Thompson can be reached at 812-205-4331 or noah@marginadvisorygroup.com.

Item 7 - Requirements for State-Registered Advisors

Arbitration Claims: None to report.
Self-Regulatory Organization or Administrative Proceeding: None to report.
Bankruptcy Petition: None to report.