

COMPILATION REPORT ON INVESTMENT PERFORMANCE

Mr. Edward Olmstead
Principal
MONARCH WEALTH MANAGEMENT GROUP, LLC
153 E. Laurel Avenue, Suite 203
Lake Forest, IL 60045

Dear Mr. Olmstead:

Cairn Investment Performance Consulting, LLC (“Cairn”) has been engaged by **Monarch Wealth Management Group, LLC** (“Adviser”) to compile the investment performance history of the Investment strategy. We were not engaged to, nor did we conduct an audit or examination for the purpose of expressing an opinion on Adviser’s, or its supporting books and records. Therefore, we do not express an opinion about the sufficiency or accuracy of those records. Cairn relied solely upon information provided by Adviser and made no effort to validate any of the information used for calculating the rates of return.

Adviser is responsible for maintaining sufficient records to support the investment performance, and for compliance with legal and regulatory requirements regarding the presentation of investment performance.

Cairn is responsible for the compilation of the investment performance history, in accordance with practices generally accepted in the United States of America. The objective of an investment performance compilation is to assist Adviser in presenting their investment performance in accordance with generally accepted practices, which are described in the Notes to the Compilation Report.



Cairn Investment Performance Consulting, LLC
March 18, 2015

Monarch Wealth Management Group, LLC

Schedule of Investment Performance

	STRATEGY GROSS			STRATEGY NET			BENCHMARK		
	Month	Quarter	YTD	Month	Quarter	YTD	Month	Quarter	YTD
Dec 2014	(0.02%)	8.13%	25.22%	(3.51%)	4.10%	19.96%	(0.25%)	4.93%	13.69%
Nov 2014	8.45%			8.45%			2.69%		
Oct 2014	(0.27%)			(0.52%)			2.44%		
Sep 2014	(0.58%)	(0.58%)		(0.58%)	(0.58%)		(1.40%)	1.13%	
Aug 2014	0.00%			0.00%			4.00%		
Jul 2014	0.00%			0.00%			(1.38%)		
Jun 2014	4.42%	10.36%		4.42%	10.36%		2.07%	5.23%	
May 2014	3.52%			3.52%			2.35%		
Apr 2014	2.10%			2.10%			0.74%		
Mar 2014	2.88%	5.55%		2.38%	5.04%		0.84%	1.81%	
Feb 2014	5.98%			5.98%			4.57%		
Jan 2014	(3.19%)			(3.19%)			(3.46%)		
Dec 2013	(1.83%)	11.42%	45.08%	(5.76%)	6.27%	38.38%	2.53%	10.51%	32.39%
Nov 2013	3.18%			2.51%			3.05%		
Oct 2013	10.00%			10.00%			4.60%		
Sep 2013	1.70%	4.42%		1.70%	4.42%		3.14%	5.24%	
Aug 2013	(1.01%)			(1.01%)			(2.90%)		
Jul 2013	3.72%			3.72%			5.09%		
Jun 2013	(0.03%)	0.32%		(0.03%)	0.32%		(1.34%)	2.91%	
May 2013	0.26%			0.26%			2.34%		
Apr 2013	0.09%			0.09%			1.93%		
Mar 2013	7.66%	14.43%		7.66%	14.43%		3.75%	5.16%	
Feb 2013	6.29%			6.29%			1.36%		
Jan 2013	8.63%			8.63%			5.18%		

NOTES TO THE COMPILATION REPORT

Year End	Investment Portfolio		Benchmark
	Gross	Net	
2014*	25.22%	19.96%	13.69%
2013	45.08%	38.38%	32.39%

* The Portfolio remained in cash and was not traded from June 20 through September 17, 2014 during a transition between custodial accounts.

1. **Strategy Description:** The Monarch Investment Program is offered by Monarch Wealth Management Group, LLC. The Monarch Program seeks to outperform the S&P 500 Total Return Index through the use of SPY options. An investment in the S&P 500 provides broad large cap equity diversification since it reflects an overall performance of the top 500 publicly traded stocks. The Monarch Program enjoys a similar sense of diversification.
2. **Investment Strategy:** The Monarch Program employs a proprietary investment strategy that utilizes options associated with SPY, a highly liquid ETF that tracks the S&P 500 Index. These options provide the leverage for enhanced performance while allowing for adjustments of risk in response to market fluctuations. Profits achieved with SPY options enjoy certain tax advantages. The Monarch Program is suitable for retirement accounts since it involves no trades that would be prohibited in such accounts.
3. **General Methodologies:** The Investment Portfolio was created in January 2013. The U.S. Dollar is the currency used to express performance. Performance shown represents returns that include income from the option trades, and realized and unrealized capital gains and losses. The Investment Portfolio is based on the discretionary portion of a larger portfolio. The discretionary portion reflects an authorized amount of assets that manager has the ability to use for trading. The Adviser maintains documentation to support these authorized trading amounts. The discretionary portion of the portfolio does not change month to month with gains and losses in the portfolio. Gross performance is presented after the deduction of transaction costs, and before the deduction of investment management fees and other expenses that may be incurred by the portfolio. Net performance is presented after the deduction of actual management fees. Returns are calculated on a monthly basis, and geometrically linked to calculate quarterly and annual returns.
4. For comparison purposes, the strategy is shown against the S&P 500 Total Return Index. The Strategy may differ materially from the benchmark, in that the Strategy employs derivatives which may inherently provide leverage, and at times the strategy may not be fully invested.
5. Adviser generally charges qualified clients 1.5% plus 15% of yearly net profits. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part II of Adviser's Form ADV.

Past performance is not indicative of future results. The Compilation Report and Schedule of Returns are an integral part of this presentation.