WRAP FEE PROGRAM BROCHURE

MICHIGAN ADVISORS, INC.

21415 Civic Center Drive, Suite 200

Southfield, MI 48076

800-403-2726

248-358-4393

Email: michigan.advisors@michsecadv.com

April 1, 2019

This wrap fee program brochure (this "Brochure") provides information about the qualifications and business practices of Michigan Advisors, Inc. (referred to in this Brochure as "us," "we," "our" or the "firm"). If you have any questions about the contents of this Brochure, please contact us at 800-403-2726, or by email at Sandra.rayba@michsecadv.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

We are a registered investment adviser. Registration of an adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about us also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Under the Amendments to the Form ADV that was published by the SEC on July 28, 2010, Michigan Advisors, Inc. may provide you with a Summary of Material Changes detailing any material changes made to our Brochure since the last annual update March 27, 2018, in lieu of sending a full copy of our Brochure to all our clients.

As explained in more detail under *Relationships or Arrangements Material to Advisory Business*, we mitigate the incentive for our investment adviser representatives to recommend one mutual fund company or share class over another by requiring 12b-1 fees to be refunded to client accounts instead of paid to our investment adviser representatives.

Additional Information

Currently, our Brochure is available free of charge to any interested party by contacting Sandra J. Rayba at (800) 403-2726 or by email at Sandra.rayba@michsecadv.com.

Additional information about us is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with us who are registered, or are required to be registered, as one of our investment adviser representatives of our firm.

ITEM 3: TABLE OF CONTENTS

ITEM 4: SERVICES, FEES AND COMPENSATION

Our Services

We sponsor the MI Advisor Wrap Fee Program, also known as the Program, which is a fee-only investment advisory program, offered on a discretionary and non-discretionary basis. A wrap-fee program bundles various services together and charges an all-inclusive fee, named a "wrap fee" because it wraps around all of the services rather than charging a separate fee for each service. If you participate in the Program, we charge you a single specified fee to cover all costs in connection with securities transactions in your account, our investment management services, custody and related services for accounts with assets under management greater than $20,000. By giving a client this benefit, both Michigan Advisors Inc. and Michigan Securities Inc., our affiliated broker-dealer, seek to mitigate or remove the conflict of interests created by the receipt of commissions.

Michigan Advisors, Inc. receives a portion of the wrap fee, as does your investment adviser representative. Your investment adviser representative receives 80% to 93% of the annualized management fee, which may be an incentive to recommend this wrap-fee program over other programs or services. However, Michigan Advisors, Inc. monitors trading frequency, and if we do not believe your account activity warrants the wrap-fee, we will request that you move your MI Advisor Wrap Fee Program account to a Michigan Securities brokerage account. The Program provides clients with execution, clearing, and custodial services, through our clearing firm, National Financial Services LLC.

Prior to joining the Program, you execute an investment management agreement with us setting forth the terms and conditions of our management of your investments within the Program. When you become a client, our investment adviser representatives, will meet with you to understand your financial objectives and goals and establish your tolerance to risk. You may impose reasonable restrictions or limitations on the types of investments in your account by providing us with such restrictions or limitations in writing. You will be solely responsible for the accuracy and completeness of all information provided to our investment adviser representatives. In addition, you must communicate to our investment adviser representatives promptly, in writing, any material changes in such information. Our investment adviser representatives will not independently verify the accuracy or completeness of the information you provide. Your answers will help our investment adviser representative design and manage a tailored portfolio for you within the Program.

Our Fees

We disclose your specific fee in your investment management agreement with us. Although we may negotiate our fee under certain circumstances, our standard fee schedule for discretionary accounts in the Program is:

1.50% of the first	$50,000 - $100,000
1.25% of the next	$100,001 - $500,000

1.10% of the next	$500,001 - $1,000,000
1.00% on	$1,000,001 or greater

Our standard fee schedule for non-discretionary accounts in our Program is:

1.95% of the first	$50,000 - $100,000
1.85% of the next	$100,000 - $250,000
1.55% of the next	$250,000 - $500,000
1.25% of the next	$500,000 - $1,000,000
1.00% on	$1,000,001 or greater

We will calculate the fee quarterly, in arrears, using the market value of the assets in the client's account(s) under our management on the last business day of the previous calendar quarter, as determined by the custodian. Investments in money market funds, demand deposit accounts, and certificates of deposit held at banks are included in the base amount on which fees are calculated. If your account is not billed on the calendar quarter, the billing period will be determined and documented on the fee schedule of the investment management agreement. When agreed upon by you and your investment adviser representative, the billing period will start on the first day of the next month and end on the last day of the third month. As an example, if the fee schedule in your investment management agreement stated that billing begins February 1, the initial billing period would be February 1 through April 30. Thereafter, your account is billed, in arrears, for three month periods. The management fee is calculated as a percentage of the ending market value as of the closing date of the custodian statement or fair market value, in the absence of market value of the assets held in the client's account on the last month end.

If you participate in our Program, we utilize our affiliate Michigan Securities to provide brokerage services to our clients. Not all investment advisers recommend their clients use a particular broker dealer. When securities for your account are purchased or sold through Michigan Securities, Inc. we seek to mitigate or remove the potential conflict of interest created by the receipt of commissions. Commission for such transactions will not be charged to our investment advisory clients however, Michigan Securities Inc. may impose a ticket fee to cover clearing costs or pass other charges on to the managed account. This ticket charge may be charged directly to the client or may be charged directly to the investment adviser representative, in his or her role as registered representative of Michigan Securities, Inc. This arrangement creates a potential conflict of interest, because our fee includes fees that our affiliate, Michigan Securities, is entitled to receive with respect to the placing trades on behalf of our clients participating in the Program. Thus, because Michigan Securities is our affiliate and because we absorb all of the transaction costs, we have a financial incentive to infrequently trade our Program client accounts because infrequent trades will increase our net fee. To mitigate this potential conflict of interest in our Program, we have implemented policies and procedures to review accounts in the program regularly for inactivity or infrequent trading. In addition, prior to your participation in the Program, we will determine if a wrap fee is suitable for you.

You are under no obligation to participate in our Program. Brokerage and/or custodial services may be less expensive if purchased separately from our advice and purchased through an unrelated party. If you engage us outside of our Program, we will provide our investment advice to you but we will implement your transactions through a broker-dealer/custodian of your choice upon our approval.

We may from time to time unilaterally amend our fees and billing arrangements. Any change will only become effective after 30-days' prior written notice unless the client terminates our Investment Management Agreement.

Direct Billing

Generally, you authorize us in our written Investment Management Agreement with you to bill our fees to the custodian for your account, and direct your custodian to debit our fees from your account. If you provide us such authorization, at the same time we submit our request for payment to your custodian, you will be sent a notice from us, in writing, stating the exact amount of the withdrawal and the specific manner or basis on which we calculated our fee. The notice will also advise you that you have an opportunity to object to the invoiced amount and how to do so. The custodian's periodic statements will show each fee deduction from your account. You may withdraw this authorization for direct billing of these fees at any time by notifying us or your custodian in writing.

Fee Comparison

Our fee includes such services as portfolio management (stock, bond and mutual fund analysis, market analysis, asset allocation decisions, etc.), execution of various securities (mutual funds, exchange traded funds (ETFs) stocks, bonds, etc.), the custodian's monthly reports, account servicing, and continuous account management. Participation in the Program may cost you more or less than purchasing these services separately. The portfolio size and amount, number of transactions made in your account, as well as the commissions charged for each transaction, will determine the relative cost the Program versus paying for executions on a per transaction basis and paying a separate fee for advisory services. Our fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Fee and Charges

In addition to our fee, you may incur other fees and charges imposed by third-parties, including, but are not limited to, fees charged by your custodian, fund management and transfer taxes, wire transfer and electronic fund fees, check writing fees, SEC expenses on securities transactions, custodial termination fees, and other fees and taxes on brokerage accounts and securities transactions.

ETFs and mutual funds typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund or we can provide it to you upon request.

Consequently, for any type of fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: you pay one layer of fees to the fund and you pay one layer of advisory fees and expenses to us. Generally speaking, most funds may be purchased directly, without using our services and without incurring our advisory fees.

Like mutual funds, insurance companies charge a variety of fees and charges against the assets invested in the separate accounts of their policyholders. As noted above, this means that there may be two layers of advisory fees paid – one layer to the insurance company and one layer to our firm for our advisory services. In each year, other than the first year of your annuity policies, we will include the market value of your annuity variable insurance policies in the calculation of our management fee. We will, however, deduct from our fee, any trailing commission that we, or one of our affiliates, may receive with respect to your annuities.

Minimum Annual Fee

We charge a minimum annual fee of $975. When an account falls below $20,000 in value, the minimum annual fee of $395 is charged. Client if assets have diminished significantly below $10,000 may have the option to engage us on an hourly basis.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Your investment adviser representative receives a portion of the investment management fee, which may be an incentive to recommend this wrap-fee program over other programs or services.

Termination

You may terminate our Investment Management Agreement within the first five (5) business days after signing the agreement without cost or penalty. After that, either of us may terminate our agreement by giving the other party five (5) business days' prior written notice. You may also immediately terminate our agreement if you receive a notice of any proposed assignment of our agreement, as defined in our agreement.

If you terminate our services before the end of the quarter, we prorate and charge our fee on the last day of the agreement. You are also responsible for any obligations, such as the purchase of investments for your account, or transaction fees incurred by your account prior to the termination date. After the termination date, we will have no further duties or obligations to you under our agreement.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements

We generally require that accounts maintain a value of approximately $50,000. Accounts of less than $50,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to $50,000 within a reasonable time. For clients with assets that have diminished significantly below $10,000, we may enter into a new agreement for managing the assets on an hourly price. Other exceptions will apply to employees of Michigan Advisors, Inc. and their relatives, or relatives of existing clients.

These conditions are negotiable in light of specific client's circumstances and relationships with our firm, our principals and investment adviser representatives. We maintain the discretion to waive the account minimum size.

Types of Clients

We provide services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, and estates.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Advisory Business

We are the portfolio manager for all accounts in our program. We also offer investment advisory services outside of our wrap fee program, as well as financial planning services and investment management regarding, that you may own in your individual employer-sponsored retirement plans. We offer those services on a fee basis. For additional information regarding these services and our fees, you may request a copy of the Part 2A of our Form ADV by contacting us at 800-403-2726, or by email at Sandra.rayba@michsecadv.com.

Performance-Based Fees and Side-By-Side Management

Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis and sector analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that we may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, the World Wide Web, Standard & Poor's, Moody's, and other sources determined by the portfolio manager to be appropriate.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we agree on what core assets best reflect your objectives and risk tolerance and the bulk of the assets will be in assets that reflect those goals. Smaller investments may be made to take advantage of opportunities that may arise on a short term basis.

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. Each client will either execute an Investment Policy Statement or complete the custodian account opening statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, and margin transactions.

Long-Term Purchases – The Long-Term assumption is that financial market values will increase over time (at least a year) and this may not happen. There is also the risk that the segment of the market you are invested in (or perhaps just your particular investment) will decrease over time even if overall stock market values increase. In addition, purchasing investments long-term may create an opportunity cost, “locking-up” assets that you may be better off using elsewhere.

Short-Term Purchases and Trading – Securities are purchased with the idea of selling them very quickly (typically within 30 days or less). This is done in an attempt to take advantage of predictions of brief price swings. The Short-Term strategy may produce higher gains however, the risk may be greater. Decision to use or not use short-term investments must be made in terms of the level of risk and the projected time frame for meeting your goals. In addition, securities held less than one year before selling it are classified, by the IRS, as a short-term capital gain and the profit is taxed as ordinary income.

Short sales – Short selling is the selling of a security that the seller does not own based on the assumption that the seller will be able to buy the stock at a lower amount than the price at which the seller sold short. Managers use short positions to reduce the risk of long positions purchased with money borrowed on margin. If correct and the stock price has gone down since the shares were borrowed from the original owner, the client account realizes the profit. As stock prices increase, short seller losses also increase as short sellers rush to buy the stock to cover their positions. This increase in demand, in turn, further drives the prices up, increasing losses.

Margin transactions – Stocks may be purchased for client portfolios with money borrowed from the broker. This allows the investor to purchase more stock than they would be able to with their available cash, and allows the purchase of stock without selling other holdings. A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Investing in securities involves risk of loss that you should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We will work with you to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if you do not understand fully the risks associated with any investment or investment strategy.

Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments and we cannot assure you that your investments will be profitable or assure you that no losses will occur in your investment portfolio. Past performance is one consideration with respect to any investment or investment advisor, but it is not a predictor of future performance.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- 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.

- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- 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.

- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Voting Client Securities

In general, we do not vote proxies for accounts in this program. Your custodian will forward the proxy solicitation materials directly to you.

When assistance on voting proxies is requested, we will provide recommendations to you. If a conflict of interest exists, it will be disclosed to you.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

We do not utilize traditional money managers. As stated above, your investment adviser representative manages the Program based on your investment goals and objectives. You should notify them promptly if your financial situation or investment objectives change. Your investment adviser representative has access to the information you provide to us as well as any additional information you choose to share.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

Because your portfolio manager is your representative, there are no restrictions on your ability to speak or meet with your investment adviser representative, other than ordinary scheduling conflicts.

ITEM 9: ADDITIONAL INFORMATION

Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

As a registered investment adviser, we must disclose information regarding our business activities, other than giving investment advice, our other activities in the financial industry, and any arrangements with related persons that are material to our advisory business or clients. We are also required to disclose if we receive cash or other economic benefits from a third-party in connection with advising our clients.

Our Affiliated Broker-Dealer

We are under common control and ownership, and therefore affiliated with, Michigan Securities, Inc., a FINRA member registered broker-dealer. Generally, our investment adviser representatives are registered representatives of Michigan Securities, and as such they may be able to effect limited securities transactions on your behalf.

Relationships or Arrangements Material to Advisory Business

When persons associated with us effect securities transactions as registered representatives of Michigan Securities, Michigan Securities may receive separate and customary compensation for this activity and may pay a portion of the compensation to these individuals. In some circumstances, Michigan Securities may receive customary compensation from variable annuity companies or other similar products for performing certain administrative and/or shareholder servicing related tasks associated with your investments in such securities.

When purchasing mutual funds, our investment adviser representative will first consider selecting or recommending for your account, the lowest cost mutual fund. When selecting and/or recommending a share class, our investment adviser representative will consider a variety of factors including the fund's expense ratio, the initial and anticipated account size, and other factors that may vary depending on the client. Share class selections are based upon then available information and circumstances, which may later turn out differently for many reasons beyond our control, including your changing investment objectives, financial needs, or time horizon. Receiving 12b-1 fees from mutual funds for distribution and/or shareholder servicing and revenue sharing payments pose potential conflicts of interest in our investment adviser representatives' choice of mutual funds and share class selection. To mitigate this conflict, our investment adviser representative will not receive any part of the 12b-1 fee and these fees will be refunded to the client's account. In addition, when a more expensive mutual fund is selected and/or recommended we require our investment adviser representatives to explain, in detail, why a more expensive mutual fund is more advantageous to the client's portfolio than the lower cost or no cost mutual fund. We believe this approach mitigates the incentive for our investment adviser representatives to recommend one mutual fund company or share class over another.

When clients come to us already owning mutual funds holding share classes that we would not necessarily have chosen, we may or may not recommend repositioning those holdings to obtain lower on-going expense ratios in view of tax consequences and other considerations associated with changing share classes.

We recommend Michigan Securities to our clients for brokerage services. This creates a potential conflict of interest. If you invest in the Program, we mitigate this conflict by offering our services on a wrap fee basis as you pay the same fee regardless of the number of transactions.

Our Affiliated Insurance Agency

We are under common ownership and control with Insurance Audit Agency Inc., a licensed insurance agency. Our principal executive officers are officers, managers, and/or licensed insurance agents of Insurance Audit Agency. These individuals may sell life insurance policies, fixed and variable annuities to you separate. In that event, we may recommend our affiliated insurance agency; Insurance Audit Agency receives a separate and customary compensation for the sale of insurance and may pay a portion of the compensation to the licensed insurance agent who is also our employee. This creates a potential conflict of interest because premiums on insurance policies are generally higher in the first year than investment advisory fees for the same level of assets. We mitigate this potential conflict by not requiring you to use an affiliated insurance agent, and you are free to purchase any recommended insurance products from an unaffiliated insurance agent.

Investment Adviser Representatives as Licensed Insurance Agents

The majority of our investment adviser representatives are also are licensed as insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance products. A potential conflict of interest exists if they recommend you purchase insurance products where they receive insurance commissions. However, to mitigate any potential conflict of interest, we do not charge a fee on our advice in addition to any fee you pay for the insurance products. Also, we do not require you to purchase any insurance products from our investment adviser representatives, and you are free to purchase any insurance products we recommend from an unaffiliated insurance agent.

Code of Ethics

We have adopted a Code of Ethics (the "Code") describing the standards of business conduct we expect all officers, directors, employees, and investment adviser representatives to follow. The Code also describes certain reporting requirements with which particular individuals associated with or employed by us must comply. We will provide a copy of the Code to any client or prospective client upon request.

Our principals and investment adviser representatives will often own the same securities recommended to our clients. Generally, these securities will be shares of open ended mutual funds or stocks and bonds actively traded on a national securities exchange or market where the time and size of their purchases or sales will not affect transactions for our clients. If we do recommend the purchase or sale of a thinly traded security to a client, we will ensure that their transactions do not adversely affect clients nor improperly benefit our principals and investment adviser representatives, typically by completing their transactions after all client transactions have been made. Neither our firm nor our investment adviser representatives are permitted to benefit, directly or indirectly, from transactions made in your account.

Orders for clients may sometimes be aggregated or "batched" into one large order and will be fairly allocated among all participating accounts. The firm will aggregate where there is a benefit to the client.

Clients or prospective clients may request a copy of our Code by contacting us at 800-403-2726, or by email at Sandra.rayba@michsecadv.com.

Review of Accounts

Account reviews are performed quarterly by the investment adviser representative. Account reviews are performed more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Client Reports

If our agreement states that we provide investment management services, you will receive quarterly updates from your custodian. An investment adviser representative performs a general review of the account at least annually. When agreed upon in your updates may include a portfolio illustration and a summary of objectives. We use these reports to review your progress towards meeting your objectives.

Clients are urged to compare the account statements received directly from their custodian to any reports provided by us and/or your investment adviser representative.

Client Referrals and Compensation

We are required to disclose if we receive an economic benefit from a third-party, who is not a client, for providing investment advice or other advisory services to our clients. We are also required to disclose whether we compensate anyone who is not a supervised person of our firm for client referrals. We do not receive any such benefits or have any referral or solicitation arrangements.

Financial Information

As a registered investment adviser, we are required to provide clients with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to our clients. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to our clients.

ITEM 10: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

As described in further detail in our Part 2B of Form ADV, also called our Brochure Supplement, Jeffrey L. Davis, Richard B Price, James J. Lynch, Christopher T. Bokmuller, Roger K. Brinks, Daniel J. McWilliams, Jonathan J. Meldrum, and Cara Gardner are investment adviser representatives.

126285.126285 #17966020-3