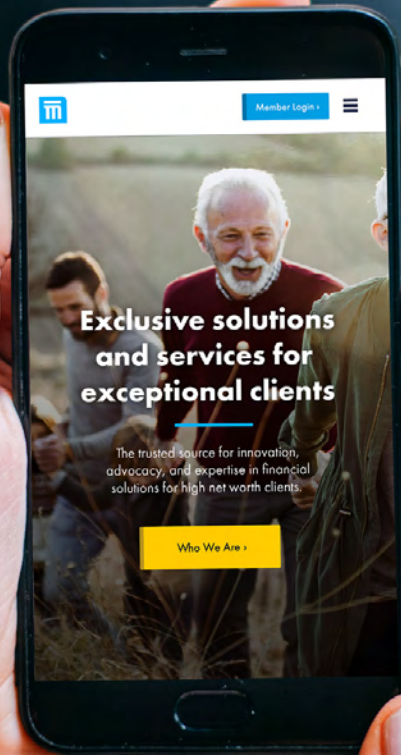




M Financial Group™

2020 YEAR IN REVIEW



SHOWING RESILIENCE IN A CHALLENGING YEAR

CONTENTS



Letter from the CEO	3
Who We Are	5
2020 Achievements	7
Community Impact	14
Financial Highlights	20
Member Firms	23
Committees & Boards	27

EXCELLING IN A CHALLENGING YEAR

In a year characterized by extreme disruption and lingering uncertainty, M was successful in realizing key objectives that drive growth and value creation. Our community displayed great resilience as we produced outstanding financial results and continued to advance innovative digital platforms that are core elements of our strategic plan.

Platforms such as Swift and Aperture impact key areas of M's value cycle by advancing our digital capabilities in client engagement and service. Our first cohort of users are working more efficiently and providing higher levels of service. Given these benefits, it's essential that all Member Firms rapidly adopt these platforms and capitalize on their value.

These new tools represent our progress in building a digital ecosystem that will accelerate revenue growth and profitability by transforming the Member Firm and client experience. They also sharpen our competitive edge and enhance our core value proposition — M's proprietary product portfolio.

Proprietary products will continue to be an essential element of our portfolio, and partnerships with our Partner Carriers are deeply valued. Historically, M proprietary products have been developed on the same legacy platforms that carriers utilize for all retail products. This limits the opportunity to innovate around the client experience. We recognize that our Member Firms and their clients have unique needs, and our long-term success hinges on enhancing the client experience by transforming every part of the value cycle.

To address this challenge, M has developed the capability to collaborate with carrier partners to launch products on M's platform. The platform lets us better tailor solutions to our clients' needs and improve the client experience.



Another of our successful innovations is the Magnet Program, which celebrated its first birthday in 2020. This program was the first of its kind in training the next generation of high-potential advisors. As of December 30, 2020, Magnet has 36% diversity hires, and the program will continue its efforts to bring more women and people of color into careers in financial services. Participation is open to all Member Firms who want to broaden their reach and grow into new communities and markets.

Magnet is one of the many ways we're demonstrating our commitment to equity and inclusion. We're deeply engaged in programs designed to improve economic empowerment, wealth building, and financial literacy in underserved communities. In 2020, M became a founding member of the Financial Alliance for Racial Equity with our partner Nationwide Financial. FARE will focus on training and mentorship opportunities at historically Black colleges and universities (HBCUs).

Seeing all that we accomplished in 2020, I'm genuinely excited about what we will achieve going forward. M doesn't merely dream, we deliver. We don't just plan, we produce. And we hold the future in our hands.

We also expanded our partnership with The Links, Incorporated, an international nonprofit that includes more than 16,000 professional women of African descent. With the intent of making a direct impact, together we developed and launched a financial literacy program to be delivered within The Links, Incorporated community and HBCUs by members of M Financial.

Financial strength has always been one of our top priorities, and last year was no exception. I'm proud to say that M's distribution revenue set a new company record, and net income approached an all-time high. Our year-end balance sheet reflects our strong capital position. This performance was impressive by any measure, but was truly extraordinary given the pandemic's impact on our operating environment.

Seeing all that we accomplished in 2020, I'm genuinely excited about what we will achieve going forward. In the coming months, we'll provide additional value to Member Firms by introducing new capabilities that contribute to firm sustainability, development, and succession outcomes.

Our recent accomplishments prove once again that our community is exceptional. M doesn't merely dream, we deliver. We don't just plan, we produce. And we hold the future in our hands.



WES THOMPSON

President &
Chief Executive Officer

WHO WE ARE

LEADERS AND ADVOCATES

M is a community of leaders comprising the best and brightest minds in our industry. By combining the individual expertise and relationships of more than 140 Member Firms, M has become a powerful force committed to advancing the interests of our industry, our communities, and our clients.



We cannot look forward without learning from the past. Last year, the COVID-19 year, will be remembered for unimaginable challenges and stresses, but it will also be marked by words like resilience, pivot, adapt. Whether you focus on the crisis or our reaction to it, you cannot overlook the people and the capital that make M Financial. These are the foundational blocks on which M was built and through which M continues to thrive.

During a global pandemic, with a positive attitude, a strong work ethic, lots of creativity, and a little bit of humor, our community continued to serve the best interests of our clients. By every measure of success, we far exceeded expectations — a record year in many respects. And when faced with economic uncertainties, our capital was available to provide support to our offices and reassure the commitments we made to our collective clients.

Looking forward, these foundational blocks of people and capital will drive the innovation of tomorrow. Our M Community is transforming the customer experience for insurance and other financial services. Our capital is allowing M Financial to advance new technologies and initiatives that will fundamentally change how we design, build, and deliver better products for our clients. The pandemic will have a permanent impact on how we conduct business in the future, yet through this crisis we've seen that M Financial is well positioned to adapt and lead the industry into an exciting new era.



JOHN BARRY, CLU[®], ChFC[®]
Chair, MFH Board of Directors



2020 ACHIEVEMENTS

Our lives shifted online in 2020, and M Financial was ready. Our digital transformation continued with innovative platforms and products that reinforce and extend the value of working with an M Member Firm.

2020 ACHIEVEMENTS

BUSINESS LINE	OVERVIEW	ACHIEVEMENTS
INDIVIDUAL LIFE INSURANCE	<p>Advocate for the M Community and their clients to deliver the best possible underwriting outcomes and experience — both globally and at the individual case level. Provide deep expertise and collaborate with partners to remove obstacles to the placement of large and complex individual insurance transactions.</p>	<p>This core business line continued to grow in 2020. M saw \$1.28B in total premiums paid in 2020, with more than 21,000 policies issued throughout the year and total claims paid to clients of \$605M. Since 1978, we've delivered more than \$200M to clients as a result of in-force repricing.</p> <p>Total premium represents annualized new premiums on policies sold by Member Firms across life, disability, annuity, and 401(k) business lines.</p>
M BENEFIT SOLUTIONS	<p>Create innovative nonqualified executive benefit plans to address the specific needs of financial institutions and corporations. This includes customized plan design, installation, financing, securitization, compliance, and administration.</p>	<p>Throughout 2020, we focused on revealing and reinforcing the value of M Benefit Solutions within the M ecosystem, including a complete rebrand to better tell our story. We've grown to serve 257 clients with 590 active plans covering 38,160 participants. Our deferred compensation plan participants now enjoy a vastly improved experience, and we've streamlined efficiency in all areas with significant technology updates.</p>
MAGNASTAR	<p>Private placement variable life product platform designed exclusively for distribution by M Member Firms to high net worth and ultra high net worth individuals and corporate clients.</p>	<p>Policies issued in 2020 included face amounts totaling more than \$1.8B. Total 2020 first-year premium for Magnastar was \$109.5M, and renewal premiums totaled \$272.1M. Year-end assets under administration reached \$4.8B, an increase of \$765M from 2019.</p>



BUSINESS LINE**OVERVIEW****ACHIEVEMENTS****WEALTH SOLUTIONS**

Wealth Solutions provides access to investments; insurance, annuity, and advisory products; and services and platforms. We offer best-in-class online advisor tools and resources for 401(k), 403(b), and 457 plans, including sales support, investment analytics, and educational opportunities. Coupled with our operations and compliance support teams, we enable Member Firms to deliver effective solutions for even the most complex client challenges.

M Wealth, M Financial's investment sub-advisor, crossed the threshold of \$1B in assets under management, welcomed 206 new client households in 2020, and expanded investment offerings to include new low volatility and sustainable investing strategies. Retirement Services expanded their services to qualified plan advisors and collaborated with Partner Carriers and Advocacy Partners to create an Accredited Investment Fiduciary® training opportunity. M Securities implemented Regulation Best Interest, the SEC's 2019 update on broker-dealer transparency requirements, with minimal disruption to business.

M FUND

Four proprietary sub-account mutual funds, available only through M Carrier platforms, with expanded client investment options that provide access to investment strategies of select institutional managers.

M Fund grew in 2020, increasing assets by \$70M and extending the diversity and expertise of the M Fund Board with a new outside director. In addition, MFIA, the adviser to the M Funds, began strategic discussions on ways to better position M Fund as a unique offering in the sub-account arena, enabling greater differentiation for M's exclusive products.

STRATEGIC INITIATIVES

APERTURE

Aperture is M's digital content marketing platform designed to support Member Firm growth. It provides high-value proprietary content and full digital distribution through multiple channels, including firm-branded microsites filled with content and tools ready for easy deployment in digital marketing campaigns.

The full platform rolled out in 2020 with 23 Member Firms signing up in the first month. The initial 36 digital marketing pieces cover a range of topics with differing technical depth. Multiple marketing campaigns were launched using the platform, including email campaigns for PNC Bank and The Links, Incorporated. 2021 will see a dramatic expansion of both marketing capabilities and Member Firm participation. | T. The Links, Incorporated



MAGNET

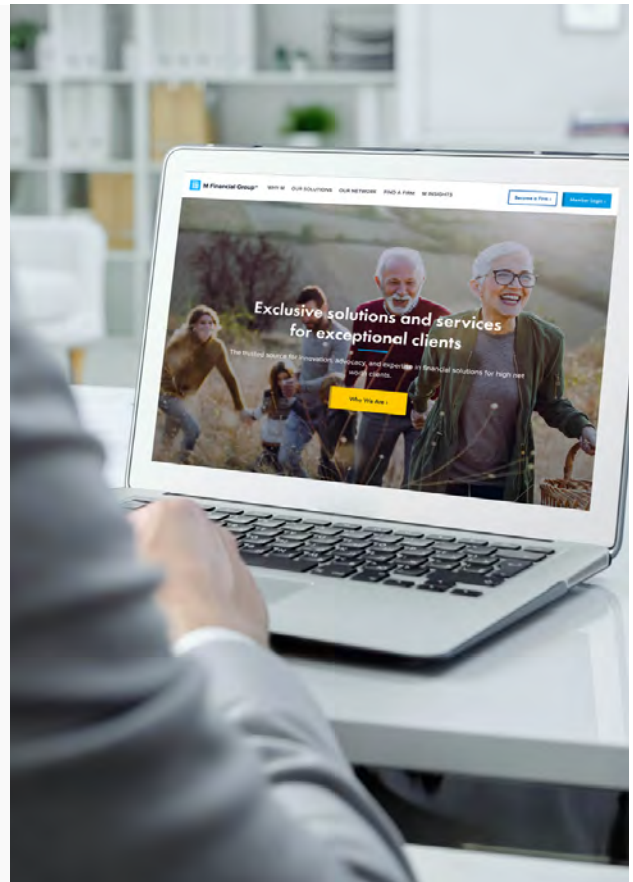
Magnet is M's industry-leading recruitment, training, and development program, designed to mentor the next generation of M financial professionals. A first-of-its-kind collaboration with M's Partner Carriers, Magnet supports the first two years of each participant's career with customized, comprehensive training and mentoring. This immersive program is key to M Member Firm sustainability and diversity efforts.

Celebrating its first anniversary in June 2020, Magnet hired 32 financial professionals with 36% diversity hires. Magnet delivered \$1.25M in commissionable premium to the 48 Member Firms participating in the program and \$845,000 in salary subsidy, a direct investment to Member Firms thanks to our Partner Carriers.

M REBRAND

A seamless digital experience requires every step of the process to support and enhance the journey. M's technology infrastructure is changing the way we do business, and our public brand no longer reflected the services and strategies our Member Firms deliver every day.

Informed by extensive research and industry analysis, M's comprehensive rebrand included a modern logo, a completely refreshed mfin.com, and updated presentation materials. The new brand materials are designed to quickly and clearly reveal the value of working with an M Member Firm.



FUTURE OF INSURANCE

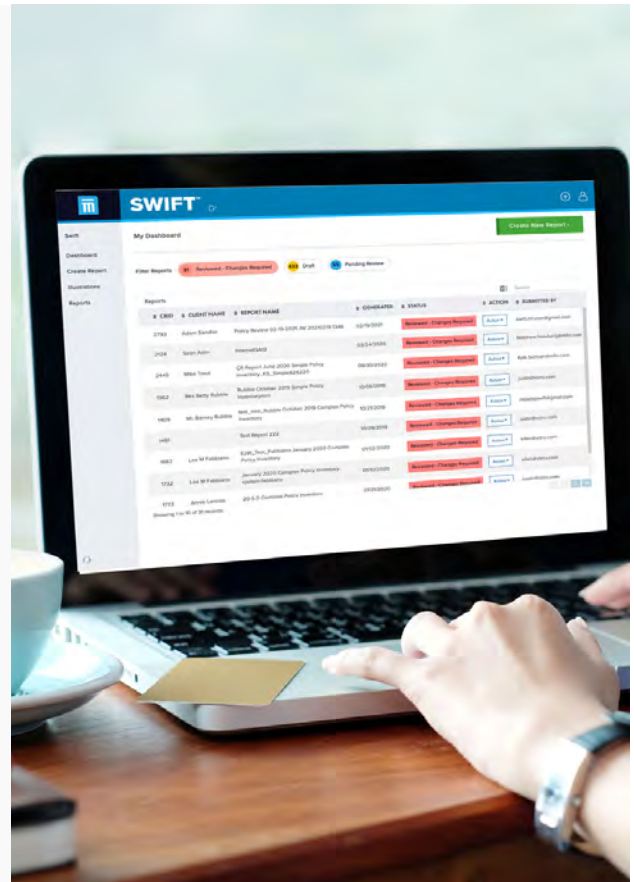
Uncertainty throughout the global pandemic made information a top commodity. The Future of Insurance speaker series gave Member Firms direct access to financial industry and political leaders who could offer expertise and insights for navigating the continually evolving economy.

The popular series became the centerpiece of M's virtual event schedule. From insurance industry experts to Zanny Minton Beddoes of *The Economist* to former Speaker of the U.S. House of Representatives Paul Ryan, our guests gave Member Firms up-to-the-minute information to help them advocate for their clients.

SWIFT

Swift is M's proprietary account aggregation and reporting tool designed to address the long-standing challenge of accessing vital client data held in legacy carrier systems. It is the only application on the market that accelerates and automates FINRA-compliant consolidated reporting and in-force policy reviews across multiple carriers.

Swift delivers improved visibility that enables Member Firms to connect with clients on more meaningful touchpoints, identify areas of coverage concern, and become a more valuable ally for their clients. This enhanced client experience makes Swift a core element in our digital transformation. 2020 was Swift's pilot phase, and 2021 will see its availability extended to the broader M Community.



STAND UP A PRODUCT

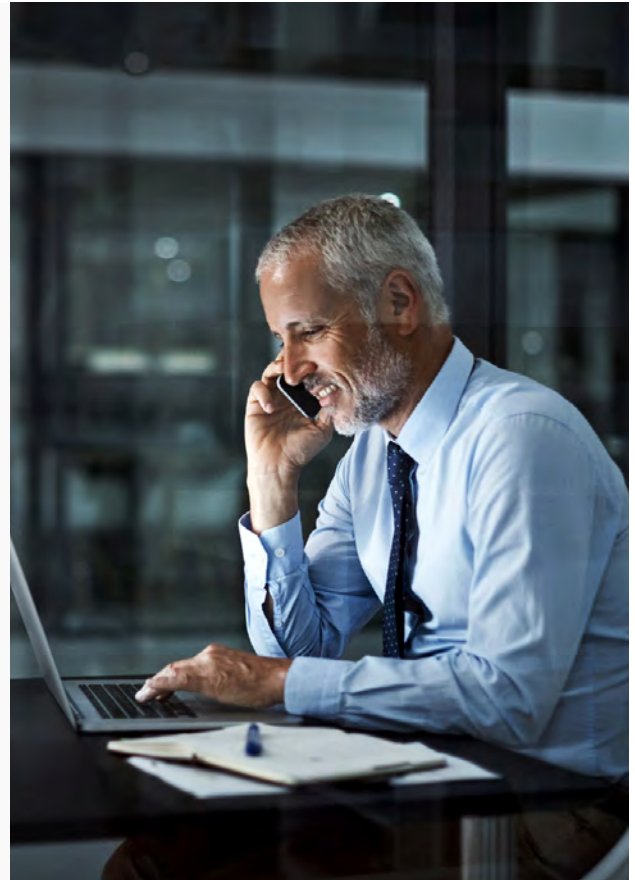
Client advocacy includes designing and deploying innovative products tailored to benefit our unique clients. Stand Up a Product represents our investment in the development of processes, infrastructure, and technology to collaborate on and launch new products. This initiative gives M more flexibility with both current and new partnerships.

Pacific Life announced in 2020 that it will be the first carrier to deliver a proprietary product on M's Innovation Platform. Our first product will have the flexibility in performance to address the complex estate planning needs of high net worth clients. This preliminary product will inform our process and further streamline and enhance the client experience for future offerings.

PRISM

Prism is M's secure insurance application submission portal with a broker-dealer workflow. A key component of M's strategic plan to enhance the digital client experience, Prism provides a multi-carrier accelerated underwriting platform, a valuable set of evidence sources, and remote working tools.

Launched in 2020, Prism combines the core functions of eCase Pro with a newly refreshed, streamlined user experience that resolves many of the pain points of the old system. Prism earned accolades from Member Firms, especially around the Client Portal and eSignature features. These features were invaluable during 2020's remote working environment and were widely adopted by Member Firms to complete submissions to carriers.



PNC RELATIONSHIP

M's strategic relationship with PNC Financial Services Group launched in late 2019. It established M and participating Member Firms as the exclusive partner in delivering life and disability insurance to PNC's banking, family office, and wealth management clients.

Product solutions have expanded to include executive benefits in 2020, and the ongoing success is generating significant revenue for Member Firms and M Insurance Solutions.

COMMUNITY IMPACT



CREATING CHANGE IN THE INDUSTRY, AND IN OUR COMMUNITIES

2020 brought renewed focus to persistent social and economic issues affecting the country. Like many organizations, M Financial carefully considered how we could make a positive and meaningful impact toward ensuring that all Americans have the opportunity to achieve the American dream.

In July 2020, the M Financial Holdings Inc. Board of Directors signed a Memorandum of Consent to Action to develop and engage in programs that increase economic empowerment, wealth building, and financial security for all, with a focus on communities of color.

We at M recognize the critical role financial professionals play in helping people understand and obtain life insurance and other necessary financial services. We also acknowledge that the industry needs more diversity to better serve, understand, and represent customers who have a variety of goals and perspectives for their financial future.

In September 2020, M Financial became a founding member of the **Financial Alliance for Racial Equity**. This alliance, initiated by our Partner Carrier Nationwide Financial, brings leading financial services organizations and historically Black colleges and universities together to “build sustainable economic wealth in diverse communities and increase the number of Black advisors and financial professionals through expanded research, increased training, and mentorship opportunities.”

In 2020, we continued our partnership with **The Links, Incorporated**, an international nonprofit that includes more than 16,000 professional women of African descent. M sponsored the Links 42nd National Assembly, with a virtual panel featuring Wes Thompson, MFH Board

Member Grace Vandecruze, and Daryl Shore of Partner Carrier Prudential Financial. At the meeting, Wes said, “This strategic partnership has the ability to impact the color and gender of financial advice in the future.”

M’s Member Firms have partnered with local chapters of The Links, Incorporated to explore wealth management services and education, as well as financial careers available through the Magnet Program.

M Financial was a sponsor of the American College of Financial Services’ **2020 Conference of African American Financial Professionals**. CAAFP offers sessions on “personal and professional development topics with a focus on addressing the wealth gap in African American communities.”

On a local level, M Financial sponsored Soul of the City, a virtual fundraiser for Portland’s **Self Enhancement, Inc.** SEI is “one of the city’s leading multi-service organizations, providing thousands of youth, families, and adults with a wide array of education and social services on an annual basis.” M Founder Eli Morgan is a long-time supporter and former board member of SEI, and we’re proud to extend M’s involvement.



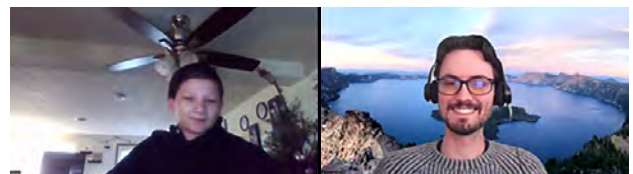
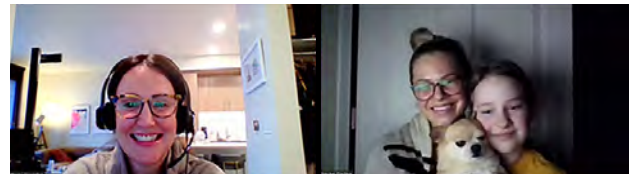


M Financial continued our participation in the Beyond School Walls program with **Big Brothers Big Sisters Columbia Northwest**. While the pandemic prevented in-person meetings in M's office, the Bigs and Littles connected through video calls throughout the year. M also successfully and safely delivered gifts to dozens of Littles through an end-of-year holiday gift drive.

Since our inception more than 40 years ago, M Financial and M Member Firms have been honored to add our strength to the missions of organizations we admire in the communities where we live and work. We'll always seek out and take part in activities that make a positive impact for our industry and our society.

Our continued partnership with BBBS creates the opportunity for all M employees to make a meaningful impact on a child's life. Through our commitment to youth advocacy and empowerment, we are shaping the future leaders in our communities and industry.

– Rachel Livek,
M's Chief Administrative Officer



MEMBER FIRM COMMUNITY ENGAGEMENT

M Member Firms and their staff support a wide array of essential organizations both locally and nationally. Whether it's volunteering, collaboration, or financial support, the M Community is committed to supporting the causes that support our communities.

Our firm, and many members of it, have been closely involved with Philadelphia Futures for most of the past 20 years. Futures is an immensely successful 30-year-old organization that assists low-income, first-generation-to-college students from Philadelphia's neighborhood high schools with the resources and tools they need to be successful. They're moving the needle in making our region a more viable place for the generations ahead.

– Timothy P. Malarkey,
JKJ Financial Services



One of the greatest concerns that COVID-19 exacerbated was access to food, often referred to as food insecurity, so we asked our team to identify local charities that help address this issue. We are proud to have picked Philabundance and JRA, both well known for providing food to Philadelphians in need. Our company also matched the employee donations dollar for dollar to double the impact.

– Morey H. Goldberg, Rose Glen, LLC

While it wasn't possible for us to collectively volunteer as a team in 2020, it was an impactful year. We were proud to support both the Pope Francis Center, a local homeless shelter, and Feed the Frontlines, locally supporting restaurants providing food to healthcare workers. We also continued to support Racquet Up Detroit, a youth mentorship program, to help them build new facilities and set the stage to reach and enrich more lives.

– Gene LoVasco, LoVasco Consulting Group

In 2020, MBS was able to help our community through a large donation to the FoodBank of Santa Barbara County. Santa Barbara is a world-class tourist attraction, but the pandemic has closed many businesses and laid off many workers. The FoodBank became one of our favorite charities because they are very efficient at providing the most basic of needs: food.

– John Sanford, Mullin Barens Sanford Financial

Some 25 years ago Swartzbaugh-Farber started our annual tradition of donating in honor of our clients and friends to the World-Herald Goodfellows Charity. This program is unique in that all administrative costs are covered, so 100% of donations go directly to those in need. Their efforts include emergency funds for those who are in danger of losing their housing, partnerships with other charities to help children obtain new clothing, and food vouchers to purchase groceries for a holiday meal.

– Bob Swartzbaugh, Swartzbaugh-Farber & Associates

Hawaii Pacific Health has a mission to create a healthier Hawaii. They believe that working together, they can make the greatest impact on individuals, families, and our communities. Their compassionate and forward-thinking corporate culture is a brilliant example of people doing the right work, the right way. I am currently Chairperson of the Medical Group, and I am entirely inspired by their mission, employees, and leadership team.

– Gordon E. Hammond, Carlson Hammond

Our firm is deeply involved with a few organizations. We're proud to support Cresthaven Academy, a charter school located in inner city Plainfield that believes all children can succeed when given equal access to a high-quality education; Liam's Room, supporting pediatric palliative care and building home-like rooms at hospitals for seriously ill children; and hiring military veterans through Help for Our Heroes.

– Ronald J. Greenberg, Greenberg & Rapp Financial Group

Charitable giving is engrained in our corporate culture and is included as our first value, which is "Enthusiastic Givers." Many of us have lost loved ones due to Alzheimer's, and we're committed to the vision of a world without the disease. The pandemic did not stop our fundraising efforts: We participated in the Alzheimer's Association's "virtual walk" to raise money and awareness for the organization.

– Linda Cahill, Enza Financial

Our philanthropy is focused on education organizations. We're proud to endow scholarships at Children's Hospital, Medical College of Wisconsin, and University of Milwaukee. We also support St. Anthony School to provide computers for local kids who need them to learn remotely.

– Ron Krizek, The Krizek Group



Financial Designs has been a supporter of ACE Scholarships for over 20 years. We strongly believe in their mission to provide children of low-income families with scholarships to private schools in grades K-12 and to advocate for expanded school choice. As a recent ACE graduate said, "It's about more than education. It's about empowerment."

– Dave Hunter, Financial Designs Ltd.

Four generations of Robinsons have made lifelong friends and slept under the stars at Camp Moshava. To give back by ensuring that future campers have the experiences we did, and to facilitate the giving and support of other alumni, is incredibly gratifying. Our clients ask for guidance with legacy, continuity, and growth. To provide the same to a cause we love is what makes life.

– Dov Robinson, The Robinson Financial Group

Since Don Mehlig founded our firm in 1962, we have been involved in philanthropy and supporting charitable organizations. It is a cornerstone of our firm. Over the past 30 years, one or more of the firm's leadership have been volunteer members on an Executive Board of a local charitable enterprise, and in 2020, our organization was proud to support YMCA, Providence Little Company Hospital, and Cancer Support Community.

– Dan Vogelzang, M Advisory Group

Cornerstone Advisors' mission is to ensure privately owned businesses endure. Our clients impact communities, so our focus on giving back to communities unites the relationship. Our commitment continued in 2020 through our ongoing partnership with ArtsQuest, participating in their matching gift campaign and sponsoring their fundraiser for Step Outdoors.

– Rachel C. Lower, Cornerstone Advisors

Our firm is committed to the ongoing growth and sustainability of the Miami Diaper Bank, whose mission is to collect and distribute diapers and related products to families in need and which was founded by the son of one of our principals. Here's a real story from a volunteer:

“We have a grandmother who had to take custody of her five grandchildren. She started crying, hugging me, and telling me how much this was going to help her with her smallest grandchild, and how now she can purchase the other children’s school supplies.”

**– Roberto Schaechter,
United Financial Consultants**

As a company and individually, we support over 140 initiatives that educate, enrich, and heal. HORAN ranks 8th on the United Way’s Tremendous 25 List, and Terry Horan, President and Chief Executive Officer, is chair of the 2021 ArtsWave Campaign. Terry believes that to rebound from the impacts of COVID-19, it will take economic jump-starts along with ways to bring us out of isolation. The arts are a way to accomplish both.

– Terry Horan, HORAN

In 2020, Winged Keel Group created a Citizenship Task Force, whose mission is to promote diversity and inclusion in the workplace and community. Through long-term partnerships with local organizations, the task force provides educational and volunteer opportunities such as guest speaker presentations from community leaders, teach-ins, holiday food and toy drives, and virtual game nights with families affected by crisis. We are incredibly proud of our team’s ability to use their unique skill sets to raise up communities in need.

– Chelsea Maeda, Winged Keel Group

I am on the Board of Trustees of our local Hamline University, also serving on the Finance Committee and the Campaign (fundraising) Committee. We donate time to attend Board and Committee meetings, as well as making an annual monetary donation. I find working in higher education during these times to be both stimulating and rewarding.

– Richard J. Chaffee Jr., Chaffee & Associates LLC

I’ve been actively engaged for over 25 years with the Union League of Philadelphia and the Legacy Foundation of the Union League. The Legacy Foundation inspires and educates League members, students, and the greater community to be engaged and responsible citizens. During the pandemic, the foundation presented 80 programs to over 15,000 participants. We believe that our youth should have access to important educational opportunities outside their normal academic pursuits.

– Stephen C. Target, Newton One

At AssuredPartners of Washington, we are committed to supporting our clients and community with Power Through Partnership. This includes volunteering for nonprofits, shopping local, and promoting our valued clients. At every level, we find ways to give back and get involved, because collaboration and partnerships enable us to work together to make a positive difference.

– Jim Hartz, Assured Partners MCM

I founded Hope Farm School to provide options for inner city youth who are struggling in school or life. The mission of the school is to provide discipline, training, and spiritual guidance to young men in a rural farm setting. The school has proved essential for many youth who needed a new path to success.

– Jeffery W. Bird, NBW Insurance Group



FINANCIAL HIGHLIGHTS



2020 NUMBERS

FACE AMOUNT IN FORCE

\$177^B
2020

2016	2017	2018	2019
\$140B	\$148B	\$163B	\$170B

Estimated in-force amount of policies serviced by Member Firms on behalf of our clients.

CASH VALUES

\$42^B
2020

2016	2017	2018	2019
\$38B	\$40B	\$39B	\$41B

Estimated cash values of policies serviced by Member Firms on behalf of our clients.

TOTAL REVENUES

\$925^M
2020

2016	2017	2018	2019
\$801M	\$851M	\$907M	\$914M

DISTRIBUTION REVENUES

\$79^M
2020

2016	2017	2018	2019
\$67M	\$73M	\$76M	\$78M

FINANCIAL HIGHLIGHTS

(\$ Millions)

	2016	2017	2018	2019	2020
Sales (1)					
Life	\$925.1	\$1,157.0	\$795.8	\$953.5	\$940.8
Disability	\$42.3	\$50.4	\$58.3	\$55.3	\$56.8
Other	\$458.3	\$514.0	\$492.2	\$485.4	\$285.4
Total Sales	\$1,425.7	\$1,721.4	\$1,346.3	\$1,494.2	\$1,283.0
MFH Income					
Revenues	\$801.2	\$850.6	\$907.0	\$913.7	\$924.8
Net Income Before Income Taxes and MFCP	\$65.5	\$80.1	\$56.1	\$69.9	\$60.1
MFCP Credited (2)	\$15.7	\$44.7	\$31.3	\$34.6	\$39.1
Dividends (3)	\$12.6	\$12.9	\$13.5	\$13.8	\$14.3
Total MFCP Credited and Dividends	\$28.3	\$57.6	\$44.8	\$48.4	\$53.4
MFH Assets	\$14,127.5	\$15,023.2	\$14,891.8	\$15,646.0	\$16,303.4
M Funds Net Assets	\$640.1	\$746.3	\$579.6	\$687.9	\$758.1

(1) Annualized new premiums on policies sold by Member Firms.

(2) Amount of the MFCP Pool calculated from cash-based earnings for the year, excluding accrued amounts for Dividends (3) and Income Taxes, and before other MFCP reserving for terminated policies, Provisional Member Firms, or other items.

(3) Includes the amount of accrued Dividends to stockholders, prior to the elimination of intercompany balances related to common stock held in trust for deferred compensation plan and to treasury stock.



MEMBER FIRMS

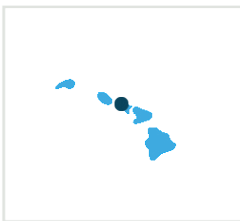
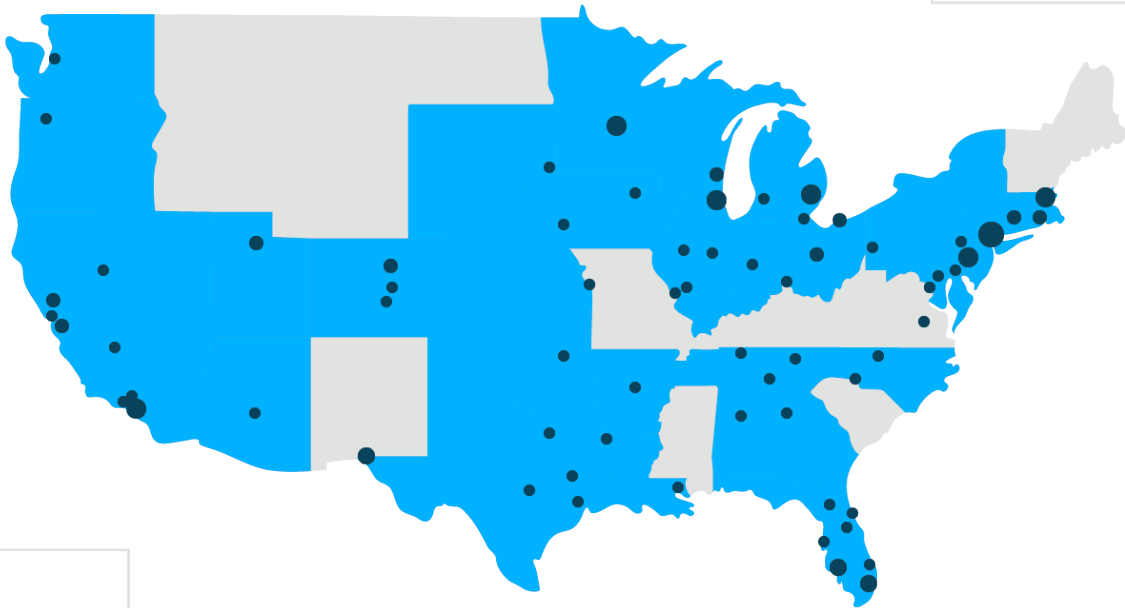
SETTING THE STANDARD FOR EXCELLENCE, ETHICS, AND CLIENT ADVOCACY

Independent and entrepreneurial M Member Firms have been defining industry best practices for over four decades, all in pursuit of helping clients find the best ways to manage risk, create legacies, and achieve their goals.



140+

Member Firms in the M Community



UNITED STATES and UNITED KINGDOM

#

1776 Advisor Group

A

Advanced Life Insurance
Strategies, Inc.

Altium Wealth Management

The Alvarez Group,
Private Client LLC

Apexium Insurance Services LP

Arlen Corporation

Assured Partners MCM

AUCTORIS

B

Barry, Evans, Josephs & Snipes

BCG Companies

Becker Suffern McLanahan, Ltd.

The Benefits Group, LLC

Benson Blackburn, LLC

BoliColi.com

Boulevard Financial, LLC

Bridge Financial Group, LLC

The Brown Company

BryanMark Group, Inc.

Byron Financial Insurance
Services, LLC

C

Cammon Company

Capital Strategies Group, Inc.

Carlson Hammond

Catalyst Solutions Group, Inc.

Chaffee & Associates LLC

Chamberlain Group

Chernoff Diamond & Co., LLC

Clary Executive Benefits LLC

Cohn Financial Group, LLC

Colorado Financial Group, Inc.

Cornerstone Advisors

Cornerstone Institutional
Investors, LLC

Corrigan & Company

The Coyle Company

Cypress Strategies

D

DBP Wealth Advisory Group LLC

Dodd Consulting, LLC

The Downey Group, Inc.

DSG Family Legacy Insurance
Solutions, Inc.

E

Eagle Private Insurance Services

Enza Financial, LLC

Erben Associates, LLC

Eslick Financial Group, Inc.

Evergreen Consulting, Inc.

The Executive Compensation
Group, LLC

F

Fieldstone Insurance Group, LLC

FINANCIAL CONCEPTS

Financial Designs Ltd.

G

GARLIKOV & ASSOCIATES, INC.

Gateway Financial Group, Inc.

GDK & Company

Gencorp Insurance & Financial Services

Gideon Strategic Partners, LLC

Goldstein Financial Group, LLC

Greenberg & Rapp Financial Group, Inc.

Greenberg, Wexler & Eig, LLC

Groff Team Partners, LLC

H

HEIRMARK, LTD

Heritage Capital Strategies, Inc.

Heritage Strategies, LLC

HORAN

Houghton Financial Partners, LLC

J

Jamieson Financial Services, LLC

JKJ Financial Services

Jones Lowry

K

KB Financial Partners, LLC

Kibble & Prentice Holding Company

The Koptis Organization, LLC

Kornreich Insurance Brokerage Services

The Krizek Group

L

Laugharn & Wilson Insurance
Services, LLC

Legacy Wealth LLC

Lindberg & Ripple

Links Consulting

LoVasco Consulting Group, Inc.

The Lyman Group, LLC

M

M Advisory Group
 M Benefit Solutions
 M/Barrington Corporation
 Mack Financial Group, Inc.
 Madison & Main Advisors, LLC
 The Madison Group
 MBL Advisors Inc.

McDowell Financial Group

McInnes Group, Inc.

Meridian Financial Group, LLC

Mezrah Financial Group

Mullin Barends Sanford Financial

MullinTBG

My Advisor & Planner LLC

N

NBW Insurance Group

Nease, Lagana, Eden & Culley, Inc.

Newton One Advisors

O

OneTeam Financial, LLC

Ownership Advisors, Inc.

P

Pappas Financial

Parq Advisors

Paul L. MacCaskill

Peck Financial

Perspective Financial Group, an
 Alera Company

Peter M. Williams & Company

Pfleger Financial Group, Inc.

Pillar International Insurance
 Advisors, LLC

Pinnacle Financial Group

Plybon & Associates, Inc.

Pollock Financial Group

Premier Partners, LLC

Professional Financial Services, Inc.

Q

Queally Group, Incorporated

R

The R.O.W. Group

Ressourcement, Inc.

Retirement & Insurance

Resources, LLC

The Robinson Financial Group, Inc.

RockBridge Group, LLC

Rose Glen, LLC

Rose Street Advisors, LLC

S

SilverStone Group

Sitzmann, Morris & Boyle Insurance
 Agency, LLC

Southern Wealth Management, LLP

Stephens Insurance, LLC

Strategic Advisor Group

Strategic Wealth Advisors

Swartzbaugh-Farber & Associates, Inc.

T

TCS Insurance Agency, Inc.

The Teekell Company, Inc.

Tenzing Insurance Strategies

Thomas Financial Group

Tippett Moorhead & Haden, LLC

TPG Consulting, LLC

TRC Financial Insurance Services

U

United Financial Consultants

V

Valley Forge Financial Group, Inc.

ViaForte, Inc.

Vie International Financial
 Services, Ltd.

W

Wallace Advisory Group

The Warner Companies

Waxman Lawson Financial

Wealth Preservation Associates, LLC

Wealth Preservation Partners, LLC

Wellspring Global Insurance Solutions

Winged Keel Group

COMMITTEES & BOARDS



AUDIT COMMITTEE

The Audit Committee reports to and assists the Board of Directors in fulfilling its oversight responsibilities with regard to the quality and integrity of the accounting, auditing, and financial reporting practices and controls, and the financial statements and reports of the company and its subsidiaries, including M Financial Re, which is subject to insurance company regulations of the Colorado Division of Insurance.

B. Joseph White, Chair

Tim Malarkey

Gabe Shaheen

Grace Vandecruze

COMPENSATION COMMITTEE

The Compensation Committee is charged with designing and approving the company's overall compensation and benefits structure, including short-term and long-term incentive plans, and reviewing annual compensation recommendations for the company's senior management. The committee also oversees senior management succession planning strategies and reviews the succession plans annually. The committee also considers matters of the Board's compensation, benefits, and other forms of remuneration.

John Barry, Chair

Gene LoVasco

Peter Mullin

Mac Nease

Gabe Shaheen

EXECUTIVE COMMITTEE

The Executive Committee is convened when either time or the topic make it more expedient than convening the entire Board of Directors. The Executive Committee has the power to exercise all authority of the Board of Directors, with several key exceptions.

John Barry, Chair

Peter Mullin

Mac Nease

Gabe Shaheen

INVESTMENT COMMITTEE

The Investment Committee is responsible for the development, implementation, and oversight of the company's investment policies, and also performs a periodic review of the company's investment strategies and results. The committee reports to and assists the Board of Directors in fulfilling its oversight responsibilities with regard to the company's invested assets and investment strategy.

Gabe Shaheen, Chair

Tim Malarkey

Peter Mullin

Carl Peterson

NOMINATING, GOVERNANCE & BOARD DEVELOPMENT COMMITTEE

The Nominating, Governance & Board Development Committee recommends the annual slate of Directors and Board compensation to the Board of Directors. The committee is responsible for identifying candidates for the Board — both internal (such as with a Member Firm) and external, as well as the allocation of Directors between those categories. The committee also provides a structure for Board training and development, working in conjunction with the M Financial management team.

John Barry, Chair

Peter Mullin

Mac Nease

Jeri Turley



FINANCE COMMITTEE

The Finance Committee reviews the company's business plan, corporate projects, and initiatives, as well as operating and capital budgets. The committee makes recommendations to the Board on corporate financing issues, monitors budgets on an annual basis, and provides ongoing coordination and control of the company's revenue and expense operating budgets. The committee reports to and assists the Board of Directors in fulfilling its oversight responsibilities with regard to the company's enterprise risk management and budgeting cycle.

Mac Nease, Chair

Peter Mullin

Eric Naison-Phillips

Gabe Shaheen

B. Joseph White

MEMBER FIRM COMPENSATION PLAN COMMITTEE

The Member Firm Compensation Plan Committee administers the company's Member Firm Compensation Plan, makes recommendations to the Board with regard to distributions and dividends, and reviews any dispute or controversy arising out of or relating to the compensation plan that has been referred to the committee for discussion and resolution.

John Barry, Chair

Brent Eden

Ken Forasté

Tim Malarkey

Peter Mullin

Eric Naison-Phillips

MEMBER FIRM RELATIONS COMMITTEE

The Member Firm Relations Committee makes recommendations to the Board with regard to issues arising from the Marketing Agreement, disputes between Member Firms, concerns raised by one Member Firm with respect to the business conduct of another Member Firm, any activity that is detrimental to the interests of

the company or its Member Firms, and any other subject the Board refers to the committee.

Tim Malarkey, Chair

Scott Greenberg

Brady Knight

Gene LoVasco

Lauren Thomas Compton

David Wischmeier

M GOVERNMENT AFFAIRS COMMITTEE

The M Government Affairs Committee serves as the governance liaison between the company and its advocacy partners: Finseca (formerly AALU), American Council of Life Insurers (ACLI), Financial Services Institute (FSI), and National Association of Plan Advisors (NAPA).

Gene LoVasco, Chair

Walt Helms

Ken Knox

Michael Mingoelli, Jr.

Carl Peterson

Jeri Turley

David Wexler

PRODUCT DEVELOPMENT GROUP

The Product Development Group works to advance the company's innovation, differentiation, and advocacy efforts for providing direction on life insurance product/service development and strategy, overseeing the management of carrier relationships, reviewing product/service development resources and costs, and soliciting and responding to product/service ideas and proposals from the M Community.

Carl Peterson, Chair

John Barry

Jay Cleary

John Gagnon

Walt Helms

Rob Hunt

Jim Kaplan

Michael Mingoelli, Jr.

WEALTH SOLUTIONS ADVISORY COMMITTEE

The Wealth Solutions Advisory Committee provides the Wealth Solutions Management Team with insight and guidance in setting the strategic direction and operational goals of Wealth Solutions, which includes M Holdings Securities, M Wealth, M Fund, and Retirement Services.

Tim Malarkey, Chair

Karen Cecile

Dennis Eslick

Anthony Pace

Jeff Sharp

Grace Vandecruze

M FINANCIAL HOLDINGS BOARD

John Barry, Chair

Jim Kaplan

Gene LoVasco

Tim Malarkey

Peter Mullin

Mac Nease

Carl Peterson

Gabe Shaheen

Wes Thompson

Jeri Turley

Grace Vandecruze

B. Joseph White

M FINANCIAL INVESTMENT ADVISERS, INC. (MFIA) BOARD

Malcolm (Skip) Cowen II, Chair

Philip de Bruyn

Mike Kiley

Carl Peterson

Lauren Thomas Compton

M FUND BOARD

Wayne Pierson, Chair

Nancy Crouse

Bruce Madding

Mary Moran Zeven

Peter Mullin

M CENTER OF EXCELLENCE BOARD

Peter Mullin

Dr. Dana Ardi

Dr. Pinchas Cohen

Paul Irving

Rachel Livek

Gene LoVasco

George Nichols





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