

**Madison Avenue Securities, LLC
Wrap Fee Program Brochure**

June 30, 2020



This Wrap Fee Program Brochure provides information about the qualifications and business practices of Madison Avenue Securities, LLC. If you have any questions about the contents of this Brochure, please contact us at 888-627-7323 or by e-mail at info@mas-bd.com. 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 Madison Avenue Securities, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Madison Avenue Securities, LLC is a registered investment adviser. Registration as an Investment Adviser does not imply any specific level of skill or training.

Madison Avenue Securities, LLC
Registered Investment Adviser
Member FINRA, SIPC

15050 Avenue of Science
Suite 150
San Diego, CA 92128

T: (888) 627-7323
F: (858) 207-1333
www.MAS-BD.com

Item 2 - Material Changes

This version of our Brochure contains one material change to the previous version, which announces that our “Low-Minimum Wrap” Program has been discontinued and is no longer accepting new accounts, as of June 30, 2020. The updated description can be found in Item 4 of this Brochure.

Our Brochure may be requested by contacting Villy Fixsen, Chief Operating Officer at 858-207-1300 or vfixsen@mas-bd.com. Our Brochure is also available on our web site www.mas-bd.com free of charge.

Additional information about Madison Avenue Securities, LLC 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 Madison Avenue Securities, LLC who are registered, or are required to be registered, as investment adviser representatives of Madison Avenue Securities, LLC.

Item 3 - Table of Contents

Item 1 – Cover Page.....	Cover Page
Item 2 – Material Changes	i
Item 3 – Table of Contents.....	ii
Item 4 – Services, Fees and Compensation	1
Item 5 – Account Requirements and Types of Clients	1
Item 6 – Portfolio Manager Selection and Evaluation	7
Item 7 – Client Information Provided to Portfolio Managers.....	10
Item 8 – Client Contact with Portfolio Managers	10
Item 9 – Custody	10
Item 10 – Additional Information	10

Item 4 – Services, Fees and Compensation

Madison Avenue Securities, LLC (“MAS”) is a SEC-registered investment adviser (“Adviser”) with our principal place of business located in California. MAS began conducting business in 2006.

We sponsor two Firm Managed Wrap Programs (the “Programs”). A wrap fee program is an advisory program under which a specified fee or fees not based directly on transactions in the client's account is charged for advisory services, which may include portfolio management or advice concerning the selection of other investment advisers, and the execution of client transactions.

In addition to the fees collected in association with your advisory business, MAS and its IARs also earn commissions on the sales of securities products. These commissions represent our primary compensation and are separate from any fees you may pay as a result of your advisory business with the firm.

You will not necessarily be subject to all fees outlined in this section. You are responsible only for any fees associated with the specific program(s) in which you invest.

This Wrap Fee Program Brochure is limited to describing the services, fees, and other necessary information clients should consider prior to becoming a client within the Program. For a complete description of the other services and fees offered by our firm, clients should refer to our Form ADV Part 2: Firm Brochure.

You may obtain a copy of our Firm Brochure by contacting us at 888-627-7323 or by e-mail at info@mas-bd.com.

Our wrap programs are outlined below:

Standard Wrap Program

The advisory fee will be payable quarterly in advance upon deposit of funds or securities in the Account. The initial advisory fee is due upon execution of the Client Services Agreement and funding of the account. The inception fee will be deducted automatically from your account. Subsequent advisory fee payments are due and will be assessed at the beginning of each quarter based on the value of the account assets (securities, cash and cash equivalents) under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith. These quarterly fees will be deducted directly from your account. Additional deposits of funds and/or securities will be subject to the same quarterly billing procedures. This includes deposits of stocks, bonds, mutual funds and any other securities approved by Adviser for investment in this type of account.

All assets deposited after the inception of a quarter, will be billed at the end of the calendar quarter. The fee for these deposits will be prorated based on the number of days invested in the quarter. All

mid-quarter withdrawals will be subject to a prorated refund, calculated at the end of the calendar quarter.

Some assets in an account may be excluded from fee billing upon request, and subject to approval by MAS and the IAR. (For example, if you hold certain securities that you intend to hold permanently)

No advisory fees will be charged on any mutual funds, unit investment trusts, annuities, or other securities transferred to the Account which were purchased within the past two years (or one year in the case of mutual fund Class C shares) if a commission was also paid to client's IAR in his or her capacity as a Registered Representative of a broker-dealer. If purchased under these conditions, Client must provide MAS this information on the Investment Advisory Client Services Agreement upon account opening or provide an Addendum to the Fee Agreement upon the incoming transfer of assets. The advisory fees referenced herein include all fees and charges for the services of Adviser and IAR, including brokerage charges.

Client may have multiple accounts as part of this Program, and may elect to have advisory fees debited from one previously selected Account. Any refund of fees will be credited only to the respective Account from which such fees were debited.

Pershing, LLC will deduct all Advisory fees from client's Program Account as authorized by the client in the Client Services Agreement. All fees paid from the Account will be disclosed on client's account statements.

The Client may be able to purchase shares of mutual funds offered through the Program outside of the Program directly from the mutual fund issuing them, its principal underwriter or distributor without paying the Account Fees on such shares (subject to any applicable sales charges). Certain of the mutual funds offered through the Program may be offered generally to the public without a sales charge. Client may also incur certain charges imposed by third parties other than Adviser and IAR in connection with investments made through the Account, including but not limited to no-load mutual fund 12b-1 distribution fees (trail commissions), certain deferred sales charges on previously purchased mutual funds and IRA and Qualified Retirement Plan fees, redemption fees for holding a position too short a length of time, and confirmation fees. While it is possible for Class B and C share mutual funds to transfer into the Account, no new purchases of Class B or C share mutual funds are permitted in the Account. Mutual funds and UIT investments subject to 12b-1 distribution fees will have those fees credited back to Client's account as they are distributed.

The IAR, in connection with IAR's performance of services, shall be entitled to and may share in the advisory fees payable hereunder. The fee schedule set forth herein are in effect for client's Account and shall continue until thirty (30) days after Adviser has notified the client in writing of any change in the amount of the fees or charges applicable to the client's Account, at which time the new fees or charges will become effective unless the client notifies Adviser in writing that the Account is to be closed.

Fee Schedule

Account Size (Portfolio Value)	Maximum Client Fee	Minimum Client Fee
First \$250,000	2.25%	0.75%
Next \$250,000	1.75%	0.75%
Next \$500,000	1.50%	0.50%
Over \$1 MM	1.00%	0.50%

Platform Fee

IARs that place client accounts in this program are subject to a “platform fee.” The platform fee reduces the amount of the total “Client Fee” that will be allocated to the IAR. IARs have a conflict of interest to encourage larger account sizes because the platform fee is reduced as account sizes become larger, increasing the IARs allocation of the total Client Fee. The platform fee is allocated between the Custodian and MAS. The platform fee does not have an impact on the total fee you will pay. It is included within the overall quarterly fee.

Low Balance Fee

Accounts in the MAS Standard Wrap Program that do not have a minimum balance of at least \$45,000 on the last business day of a calendar quarter will be subject to a \$45 “low balance fee.” This low balance fee is non-refundable and not prorated. MAS will retain all or a portion of all low balance fees collected.

Other Fees

In MAS’ Standard Wrap Program, transactions are executed through MAS. MAS may receive a portion of the fees paid by client in connection with such transactions. MAS may act as broker-dealer in connection with third party programs and receive compensation in connection with such services as set forth in the account opening documentation.

Through this program, MAS and its IARs may recommend to clients the purchase or sale of investment company products from which it may receive compensation. It may also be recommended that you hold cash in your program account. When you hold cash in your account, the cash is subject to the same fee billing methodology as described above. Also, when you hold cash in your account (in the form of a “money market” account), MAS may receive payments from the custodian in the form of revenue sharing on certain money market account balances. This additional revenue sharing results in a decrease on the interest rate you would otherwise receive from your money market account and creates a conflict of interest for MAS. IARs do not participate in any money market account revenue sharing. Certain mutual funds (and/or their related persons) and certain unit investment trusts in which a client may invest make payments to broker-dealers. Such payments may be distributed pursuant to a

12b-1 distribution plan or pursuant to another arrangement as compensation for distribution or administrative services and may be paid out of the fund's or the trust's assets. MAS and/or the IARs may receive such fees or other compensation to the extent permitted by law. A fund that imposes a front-end sales load(charge) but which waives that front-end sales load (a front-end load at net asset value) for purchases made on behalf of the account may bear 12b-1 distribution or service fees in excess of .25% of the account's net assets invested in such funds (the maximum allowed for no-load funds). The 12b-1 fee and other fee arrangements will be disclosed upon request and are described in the applicable fund's or trust's prospectus. Since MAS credits these 12b-1 fees back to Client's account, conflicts of interest have been eliminated in connection with the recommendation of any particular mutual fund in the Account.

Low-Minimum Wrap Program

MAS has a legacy program, called the Low-Minimum Wrap Program. MAS is no longer accepting new accounts into this program, as of June 30, 2020. The advisory fee in this program will be payable quarterly in advance upon deposit of funds or securities in the Account. The initial advisory fee is due upon execution of the Client Services Agreement and funding of the account. The inception fee will be deducted automatically from your account. Subsequent advisory fee payments are due and will be assessed at the beginning of each quarter based on the value of the account assets (securities, cash and cash equivalents) under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith. These quarterly fees will be deducted directly from your account. Additional deposits of funds and/or securities will be subject to the same quarterly billing procedures. This includes deposits of stocks, bonds, mutual funds and any other securities approved by Adviser for investment in this type of account. Pershing, LLC will deduct all Advisory fees from client's Program Account as authorized by the client in the Client Services Agreement. All fees paid from the Account will be disclosed on client's account statements. Client may have multiple accounts as part of this Program, and may elect to have advisory fees debited from one previously selected Account. Any refund of fees will be credited only to the respective Account from which such fees were debited.

All assets deposited after the inception of a quarter, will be billed at the end of the calendar quarter. The fee for these deposits will be prorated based on the number of days invested in the quarter. All mid-quarter withdrawals will be subject to a prorated refund, calculated at the end of the calendar quarter.

Some assets in an account may be excluded from fee billing upon request, and subject to approval by MAS and the IAR. (For example, if you hold certain securities that you intend to hold permanently) No assets will be excluded until such requests have been presented to MAS and approved by MAS. Please note that assets may be excluded from fee calculations on either a permanent or temporary basis. Clients should discuss the terms and conditions governing assets requested for exclusion and the length of such exclusion when the request has been approved by MAS.

No advisory fees will be charged on any mutual funds, unit investment trusts, annuities, or other securities transferred to the Account which were purchased within the past two years (or one year in the case of mutual fund Class C shares) if a commission was also paid to client's IAR in his or her capacity as a Registered Representative of a broker- dealer. The advisory fees referenced herein include all fees and charges for the services of Adviser and IAR, including brokerage charges.

The Client may be able to purchase shares of mutual funds offered through the Program outside of the Program directly from the mutual fund issuing them, its principal underwriter or distributor without paying the Account Fees on such shares (subject to any applicable sales charges). Certain of the mutual funds offered through the Program may be offered generally to the public without a sales charge. Client may also incur certain charges imposed by third parties other than Adviser and IAR in connection with investments made through the Account, including but not limited to no-load mutual fund 12b-1 distribution fees (trail commissions), certain deferred sales charges on previously purchased mutual funds and IRA and Qualified Retirement Plan fees, redemption fees for holding a position too short a length of time, and confirmation fees. While it is possible for Class B and C share mutual funds to transfer into the Account, no new purchases of Class B or C share mutual funds are permitted in the Account. Mutual funds and UIT investments subject to 12b-1 distribution fees will have those fees credited back to Client's account as they are distributed.

The IAR, in connection with IAR's performance of services, shall be entitled to and may share in the advisory fees payable hereunder. The fee schedule set forth herein are in effect for client's Account and shall continue until thirty (30) days after Adviser has notified the client in writing of any change in the amount of the fees or charges applicable to the client's Account, at which time the new fees or charges will become effective unless the client notifies Adviser in writing that the Account is to be closed.

In the legacy Low-Minimum Wrap Program, the advisory fee is a "wrap fee", which "bundles" the fee for advisory services along with fees for transaction costs for the client. This means that the client will pay one fee for both services. The wrap fee is calculated as a percentage of the assets transferred in and held in the account in accordance with the following fee schedule:

Fee Schedule

Account Size (Portfolio Value)	Maximum Client Fee	Minimum Client Fee
First \$250,000	2.25%	1.00%
Next \$250,000	1.75%	0.75%
Next \$500,000	1.50%	0.50%
Over \$1,000,000	1.00%	0.50%

While the advisory fees referenced herein include all fees and charges for the services of Advisor and IAR, including brokerage charges, the "wrap fee" paid by the client is then allocated among MAS, MAS's IARs

and MAS's clearing firm for execution and other services. While the allocation of the "wrap fee" does not generally affect the client (who is just paying the wrap fee), the allocation of the wrap fee's certain transactional costs, like the platform fee, is lower in the Low-Minimum Wrap Fee Program than in other programs. This results in a higher overall allocation to the IARs. However, that higher allocation to the IAR is offset by certain transaction fees and surcharges associated with trading activity (transactions in the Low-Minimum Wrap Program are usually executed without sales commissions or markups, but there is still a cost associated with transactions, which would be used to offset the higher allocation to the IAR). Since the higher allocation of the wrap fee to the IAR is offset by transaction fees and surcharges, the more transactions executed by the IAR means there are more offsets to the IAR's allocation, thereby reducing the allocation provided to the IAR (and, thus, a reduction in revenue for the IAR due to transaction costs). This may create an incentive for the IAR to place less trades in order to reduce the offset and capture more of the allocation. This incentive may create a conflict of interest for the IAR. However, IARs are aware of their fiduciary obligation to put their client's best interest ahead of their compensation. Moreover, MAS has internal controls in place, which monitors its IARs' executions that they perform on behalf of their clients and requires the IARs to provide justification in the event that there is a low level of trading activity for specific accounts. Finally, MAS and its IARs are required to provide on-going review of their clients' accounts and will, during their on-going review with the clients, explain whether the amount of trading conducted during the recent past is appropriate for the account based upon the client's investment objective and whether the account should stay in the Low-Minimum Wrap Program or move to another program, such as the Standard Wrap Program with its low balance fee.

Platform Fee

IARs that place client accounts in this program are subject to a "platform fee." The platform fee reduces the amount of the total "Client Fee" that will be allocated to the IAR. IARs have a conflict of interest to encourage larger account sizes because the platform fee is reduced as account sizes become larger, increasing the IARs allocation of the total Client Fee. The platform fee is allocated between the Custodian and MAS. The platform fee does not have an impact on the total fee you will pay. It is included within the overall quarterly fee.

General Information

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days' written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our

services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Exchange-Traded Funds: Shares of ETFs held in client accounts are bought and sold on an exchange and not, like mutual funds, directly from the fund itself. The price of ETF shares fluctuates in accordance with changes in the net asset value (NAV) per share, as well as in response to market supply and demand. Accordingly, ETF shares may trade at a price which differs from NAV per share of the ETF.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 5 – Account Requirements and Types of Clients

Our wrap fee programs described above each carry their own account requirements. The Standard Wrap Program requires a minimum of \$15,000 to establish an account and has an ongoing account minimum of \$10,000. Accounts with a value of less than \$45,000 on the last business day of a calendar quarter are subject to a “low balance fee” of \$45 per quarter. The low balance fee is not prorated and is non-refundable. The Low-Minimum Wrap Program has an account minimum of \$25,000. These minimums may be reduced under certain circumstances, at the discretion of MAS.

Madison Avenue Securities, LLC provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, estates, partnerships, and trusts.

Item 6 – Portfolio Manager Selection and Evaluation

MAS provides the Wrap Program services through two channels, the “Standard Wrap Program,” and the “Low-Minimum Wrap Program”. In the Standard Wrap and Low Minimum Wrap Programs, portfolio management is provided through a number of affiliated investment adviser representatives. These IARs manage assets on either a “discretionary” or “non-discretionary” basis. In “Non-discretionary” accounts, IARs must secure your authorization prior to affecting securities transactions in your accounts. MAS selects IARs based on their education, investment experience and style of portfolio management. Portfolio managers’ activity is monitored by MAS.

When providing asset management services, MAS maintains trading authorization over your account(s). We do not have the authority to withdraw funds or take custody of client funds or securities. You will be required to execute an agreement with MAS expressly granting MAS trading

authority on the account(s) we will manage for you. The agreement will delineate trading authority on a non-discretionary versus discretionary basis.

In the Standard Wrap and Low Minimum Wrap Programs, we most commonly provide management services on a non-discretionary basis. When managing accounts on a non-discretionary basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

If you decide to grant trading authorization on a discretionary basis, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your account(s) without obtaining your consent for each transaction.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your account(s). You may also place reasonable limitations on the discretionary power granted to MAS so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Certain IARs of MAS are also licensed securities registered representatives or insurance agents and can effect transactions in securities and insurance products and earn the standard and customary commissions for these activities. Advisory clients of MAS may have the securities and insurance services of these IARs recommended to them, where appropriate. When considering implementation of advisory recommendations, advisory clients of MAS have the right to reject the use of the securities or insurance services of these IARs, as well as to implement recommendations through another IAR, who may charge more or less for the same products and services. The implementation of any or all recommendations is solely at the discretion of the client.

The fees charged by MAS for advisory services are separate and distinct from any insurance or securities commissions earned by registered representatives or insurance agents for the sale and servicing of securities or insurance products. While these individuals endeavor at all times to put the interest of the clients first as part of MAS's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Advisory Business: In addition to providing the Wrap Fee Programs described in this Brochure, the firm also provides a “Fee Plus Transaction Charge Program” a “Lockwood Managed Accounts Program” a “Direct Third Party Money Manager Program” and a “Financial Planning and Consulting Services Program”, all outlined in the Form ADV Part 2 (“Brochure”). Please refer to MAS’s Form ADV Part 2 for additional information related to these programs, including fees charged therein.

Methods of Analysis, Investment Strategies, and Risk of Loss: MAS uses a variety of information sources and methods of investment analysis in managing assets. MAS and our IARs will typically use the various methods for analysis described below in our Wrap Programs.

Technical Analysis and Charting: “Technical Analysis,” sometimes also known as “charting” is method of evaluating securities by analyzing statistics generated by market activity, such as past prices and trading volume. In technical analysis it is not attempted to measure a security's intrinsic value (value based on company’s financial status, cash flow, net worth, etc.), but instead to use historical charts and other tools to identify patterns that can suggest future activity.

Cyclical Analysis: Similar to Charting, “Cyclical Analysis” attempts to suggest the future activity of the prices of securities based on the theory that prices move in a cyclical pattern. This method of analysis uses market cycles (the general expansion and contraction of business) as the primary driver. This method of analysis does not take under consideration the intrinsic value (value based on company’s financial status, cash flow, net worth, etc.), of the security being evaluated.

Fundamental Analysis: Unlike Technical Analysis, “Fundamental Analysis” involves analyzing the securities of a company based on its financial statements and health, its management and competitive advantages, and its competitors and markets.

None of the methods above guarantee the successful prediction of future securities prices. In practice, the various methods of analysis are often used in concert with one another in analyzing securities. Information about the securities being analyzed may come from a variety of sources. These sources may include financial newspapers and magazines, research materials prepared by industry analysts, corporate rating services, (such as Morningstar, Moody’s, Standard & Poor’s, etc.) company press releases, and annual reports or prospectuses filed with the Securities and Exchange Commission. (It should also be noted that neither MAS nor its IARs prepare “research reports” internally)

The outcome of the analysis may lead to recommendations for long term purchases of securities, (securities held for one year or longer) short term purchases, (securities sold within a year) active trading, (securities purchased and sold within 30 days) margin transactions, or option writing.

Regardless of the investing strategy employed, investing in securities involves risk of loss that you should be prepared to bear. There is no investing strategy that can guarantee you against loss.

Voting Client Securities: As a matter of firm policy and practice, MAS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. MAS may provide advice to clients regarding the clients’ voting of proxies.

Performance Based Fees and Side-By-Side Management: MAS does not charge any performance based fees of any kind (those fees that are based upon a share of capital gains or capital appreciation of client assets).

Item 7 – Client Information Provided to Portfolio Managers

Your financial history, and related background information, such as social security number, account numbers, account holdings, personal and family background, work history, tax status, and numerous other items necessary for us to provide you with suitable investment advice and establish any investment account, are gathered by your IAR at the inception of the relationship, and is updated on a regular basis thereafter. You are responsible for insuring that we have accurate, current information about your financial condition, your holdings and other investments, your investment objectives and goals and all other information which has a bearing on your investments and participation in this investment program. Your portfolio manager may receive a copy of all information which you supply us. Due to the nature of the services being offered under this program and our desire to provide you the best service, we must stress the importance of your providing us with accurate and current financial information. If at any time any of your information changes, please notify your IAR immediately.

Item 8 – Client Contact with Portfolio Managers

MAS promotes open lines of communication between the Portfolio Manager(s) and our clients, encouraging the Manager's accessibility to remain available to our clients to discuss investment philosophy, objectives and to answer client questions. Additionally, the firm's investment adviser representatives are reasonably available to consult with clients regarding the status of their account.

Item 9 – Custody

Custody is defined as having access or control over client funds and/or securities. Custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

For accounts in which MAS is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. All assets are held in custody either with our clearing firm, Pershing, LLC, or with the third party manager, (in the case of our Direct Third Party Money Manager Program) or with the custodian that that third party manager selects. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's

independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against any reports received from MAS, where applicable. If you have questions about your account statements, please contact MAS or the qualified custodian preparing the statement.

Item 10 – Additional Information

Disciplinary Information:

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Madison Avenue Securities, LLC or the integrity of MAS' management. MAS has two such disciplinary items to disclose. On June 20, 2013 Madison Avenue Securities signed an order of Acceptance, Waiver, and Consent (AWC) with FINRA whereby without admitting or denying the findings, the firm was censured and fined \$12,500. The disciplinary event was related to a former representative of the firm that participated in private securities transactions away from the firm and that the firm failed to record the associated transactions on its books and records and alleged that the firm failed to adequately supervise the activities of the representative. The fine was paid in full in July of 2013. On December 5, 2016 MAS signed an order of Acceptance, Waiver, and Consent (AWC) with FINRA whereby without admitting or denying the findings, the firm was censured and fined \$75,000. The disciplinary event pertained to the firm's lack of adequate supervisory procedures or systems pertaining to the creation and dissemination of consolidated reports to customers. The fine was paid in full in December of 2016. Additional information about this event is available on the SEC's Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx

Other Financial Industry Activities or Affiliations:

MAS is registered as a full service general securities registered broker-dealer, and is also licensed as an insurance agency in a number of states. The principal business of MAS' executive officers is the day-to-day management of the broker-dealer activities. This broker-dealer and other non-investment advisory services account for more than half of management's time.

Code of Ethics:

Madison Avenue Securities, LLC ("MAS") has adopted a Code of Ethics (the Code) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics was created in compliance with the Securities and Exchange Commission (SEC) Rule 204A-1, ("the Rule") and includes provisions relating to the confidentiality of client information and a prohibition on insider trading. Supervised persons are also required to report personal securities holdings and transactions and must seek pre-approval of certain personal investments, among other

things. The code also requires supervised persons to comply with applicable federal securities laws. It is the responsibility of all Covered Persons to read, understand and abide by all aspects of the Code.

MAS' clients or prospective clients may request a copy of the firm's Code of Ethics by e-mailing info@mas-bd.com or by calling 888-627-7323.

The firm does not make a market in any securities and does not buy or sell securities for its own account. MAS offers brokerage services to clients separate from the advisory services described herein. IARs provide brokerage services to clients as registered broker-dealer representatives. MAS and registered broker-dealer representatives receive transaction based compensation in connection with such brokerage services. Transactions may not be executed through MAS if to do so would result in a breach of its fiduciary duties.

MAS, its IARs, and affiliates may, but are not obligated to, purchase or sell or recommend for purchase or sale a security which they may purchase or sell for their own accounts or the account of any other client. MAS has procedures dealing with insider trading, employee related accounts, front running and other issues that may present a potential conflict when such purchases, sales, or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any such potential conflicts of interest.

MAS anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MAS has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MAS, its affiliates and/or clients, directly or indirectly, have a position of interest. MAS' employees and persons associated with MAS are required to follow MAS' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MAS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MAS' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MAS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of MAS' clients. In addition, the firm requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored to reasonably prevent conflicts of interest between MAS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with MAS' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. MAS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be

explained on the Order.

It is MAS' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. MAS will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Review of Accounts:

If you open an account under our Standard Wrap or Low-Minimum Wrap Programs, your account will be reviewed regularly by your IAR. All activities of your IAR are supervised by a "Supervising Principal" of MAS. The Supervising Principal holds the responsibility of supervising all activities of the IAR. If you wish to increase the frequency of your account reviews, you are free to make these arrangements directly with your IAR.

Client Referrals and Other Compensation:

MAS does not pay referral fees to any third parties for clients that are referred to MAS.

Financial Information:

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MAS' financial condition. MAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.