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SECURITIES

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Form ADV Part 2A Appendix 1
Wrap Fee Program Brochure

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This brochure provides information about the qualifications and business practices of Madison Avenue Securities, LLC (also referred to as we, us, and "MAS" throughout this disclosure brochure). 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 MAS is available on the SEC's website at www.adviserinfo.sec.gov.

MAS is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

This section discusses material changes that have been made to this Brochure since the last amendment. The last amendment was filed on October 3rd, 2025, and since that time, the following material changes have been made:

The language throughout this brochure has been amended for clarity and to make the information easier to read and understand.

Item 3 - Table of Contents

Item 4 – Services, Fees and Compensation

General Description of Our Firm

Madison Avenue Securities, LLC ("MAS") is an investment adviser registered ("RIA") with the U.S. Securities and Exchange Commission ("SEC") with our principal place of business located in San Diego, California. MAS began conducting business in 2006. The principal owners of MAS are David Callanan and Cody Foster. Callanan and Foster are also named managers of MAS.

Description of Advisory Services

The investment advisory services described in this disclosure brochure are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative ("IAR"). Typically, your IAR is not an employee; rather, they are typically an independent contractor of MAS. Your IAR is generally allowed to set investment management fees for your investment advisory account within a range prescribed by MAS. As a result, two MAS IARs can charge varying rates for similar services.

Wrap Fee Program

MAS is considered a "wrap fee" program sponsor. A wrap fee program is one in which advisory services are only provided on a wrap-fee basis. Which means you will generally only pay fees based on assets under management, and, in most circumstances, you will not pay a separate commission, ticket charge, or custodian fee for the execution of transactions in your account. Advisory services may include portfolio management or advice concerning the selection of other investment advisers and the execution of client transactions. Various factors influence the relative cost of our wrap fee program, including the cost of our investment advice, custody and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type, and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

MAS provides the Wrap Program services through four channels, the "Standard Wrap Program," the "Low-Minimum Wrap Program," the "AE Wealth Management Program," and the "Envestnet Program." In the Standard Wrap and Low Minimum Wrap Programs, portfolio management is provided through your IAR. In the AE Wealth Management Program, an affiliated third-party registered investment adviser provides portfolio and direct asset management as well as access to additional third-party investment managers (individually, a "Third-Party Manager" and collectively "Third-Party Managers"). In the Envestnet Program, Envestnet, an unaffiliated third-party registered investment adviser, and your IAR will assist you with selecting from the list of strategies or Third-Party Managers available within the Program.

Depending on the Program, your IAR manages 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. In "discretionary" accounts, your IAR can buy or sell securities on your behalf without your prior permission for each transaction.

Discretionary vs. Non-Discretionary

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. In our Standard Wrap Program, our Low-Minimum Wrap Program, and our AE Wealth Management Program, MAS obtains authority to directly debit fees from client accounts. Clients' funds and securities are held in custody by the clearing firm under all of these programs. MAS provides instructions to the clearing firm to debit client accounts pursuant to the authorization in the Client Agreement or client account documents. 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 indicate whether MAS can trade on the account on a discretionary or 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, and
- 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 could result in MAS not achieving 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 dollar amount and number of securities that can be bought or sold for your account(s) without obtaining your consent for each transaction. However, 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.

MAS offers multiple types of advisory services designed to meet the unique needs of our clients. Below are descriptions of the primary advisory services we offer. A written investment advisory services agreement detailing the exact services we will provide to you and the fees you will be charged will be executed prior to the commencement of any services.

Standard Wrap Program

The Standard Wrap Program involves your IAR offering asset allocation and brokerage services, consolidated reporting, and periodic recommendations pursuant to your investment objectives and on either a discretionary or non-discretionary basis. This program is limited to advisor managed models. The advisory fee for this Program is a "wrap fee," which means you will generally only pay fees based on assets under management, and, in most circumstances, you will not pay a separate commission, ticket charge, or custodian fee for the execution of transactions in your account. The wrap fee is billed quarterly in advance upon deposit of funds or securities into the account. The initial advisory fee is due upon execution of the Investment Advisory Client Services Agreement ("Client 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. 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. This includes deposits of stocks, bonds, mutual funds and any other securities approved by MAS for investment in this type of account. All mid-quarter withdrawals will be subject to a prorated refund, calculated at the end of the calendar quarter. The clearing firm will deduct all advisory fees from your account as authorized by the Client Agreement. All fees paid from your account will be disclosed on your account statements. Assets can be excluded from fee billing upon request and subject to MAS's approval such as securities you intend to hold permanently.

Based upon a number of factors, each IAR is allowed to set the advisory fee for their investment advisory services in the Standard Wrap Program up to a maximum of 2.25% annually. Madison's clearing firm will deduct all advisory fees from client accounts as authorized by the client in the Client Agreement. IARs that place client accounts in this program are subject to a "platform fee." The platform fee reduces the total advisory fee that will be allocated to the IAR for their services to you. IARs have a conflict of interest to encourage larger account sizes because the platform fee is reduced as account sizes become larger, increasing the portion of the client fee allocated to the IAR. The platform fee is allocated between the custodian and MAS. It is included within the overall quarterly fee. MAS believes that its annual fee is reasonable in relation to services provided and the fees charged by other investment advisers offering similar services/programs. However, our annual fee may be higher than that of other investment advisers offering similar services/programs. All fees paid from the account will be disclosed on your account statements. The initial fee is in effect for each client's account at inception and shall continue until thirty (30) days after MAS or your IAR has notified you in writing of any change in the amount of the fees or charges applicable to your account, at which time the new fees or charges will become effective unless you notify MAS in writing that the account is to be closed.

No advisory fees will be charged on mutual funds, unit investment trusts, 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 your to IAR in his or her capacity as a registered representative of MAS's broker-dealer. The advisory fees referenced herein include all fees and charges for the services of MAS and your IAR, including brokerage charges.

Some mutual funds offered through the Program are offered generally to the public without a sales charge. Other potential third party charges exist that are not covered by the wrap fee which includes, but is not limited to, no-load mutual fund 12b-1 distribution fees (trail commissions), certain deferred sales charges on previously purchased mutual funds, IRA and Qualified Retirement Plan fees, special product fees, and redemption fees for holding a position too short a length of time. For its administrative services performed on behalf of such third parties with respect to the provision of these services, MAS will retain a portion of certain of the fees and charges imposed by third parties, including Qualified Retirement Plan fees, which will be in addition to and separate from MAS's investment advisory fees charged by MAS to client accounts. 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. The 12b-1 distribution fees from mutual funds and UIT investments will be credited to your account as they are distributed.

Low Balance Fee

Accounts in the Standard Wrap Program that do not have a minimum balance of at least $25,000 on the last business day of a calendar quarter will be subject to a $25 "low balance fee." This low balance fee is non-refundable and not prorated. MAS retains all or a portion of all low balance fees collected. The balance is paid to Pershing, LLC ("Pershing"), our main custodial and clearing firm.

Other Fees

In the Standard Wrap Program, transactions are executed through MAS. MAS receives a portion of the fees you pay 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 with Pershing.

Through the Standard Wrap Program, MAS and its IARs can recommend that you purchase or sell certain investment company products, the sale from which MAS receives compensation. We may also recommend that you hold cash in your program account. When you hold cash in your account, the cash is subject to the same quarterly fee billing methodology as described above. Also, when you hold cash in your account (in the form of a "money market" account), MAS receives payments from the custodian in the form of revenue sharing on certain money market account balances. If applicable to your account, this additional revenue sharing can result in a decrease in the interest rate you would otherwise receive from your money market account. This creates a conflict of interest for MAS. However, IARs do not receive money market revenue share compensation. Certain mutual funds (and/or their related persons) and certain unit investment trusts 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 receives 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 are described in the applicable fund's or trust's prospectus. MAS attempts to eliminate conflicts of interest related to the recommendation of any particular mutual fund by crediting the 12b-1 fees back to your account.

MAS does not assess fees on No-Transaction-Fee ("NTF") mutual funds. However, these NTF funds typically contain mutual funds that pay a 12b-1 fee to MAS's clearing firm, Pershing. Neither MAS nor its IARs are recipients of these 12b-1 fees. Accordingly, MAS does not rebate these 12b-1 fees back to you. However, Pershing shares "shareholder service fees" with MAS related to some NTF funds. If MAS receives shareholder service fees, the fees will be credited back to client accounts. In the case of these NTF funds, you should discuss with your IAR whether the purchase of the NTF fund is appropriate for your account. Transaction fees are not assessed in our Standard Wrap Program, therefore the elimination of the transaction fee but the addition of a 12b-1 fee provides no benefit. You should discuss with your IAR whether other classes of mutual fund shares would be more appropriate than purchasing a non-NTF fund that eliminates the 12b-1 fees.

If it is more convenient, you can instruct MAS to charge your IAR's investment advisory fees to a single, designated account. However, keep in mind that your custodian will rely on MAS's instructions to charge the designated account and will have no responsibility to confirm those instructions with you or verify the amount or timing of investment advisory fees charged to the designated account. Additionally, collecting a fee for a taxable account out of a non-taxable account typically constitutes a taxable event and may be subject to a penalty. Please consult with a tax adviser if you wish to charge all fees to a single advisory account. Any refund of fees will be credited only to the respective account from which such fees were debited.

Low-Minimum Wrap Program

MAS has a legacy program, called the Low-Minimum Wrap Program, which is no longer promoted or accepting new accounts as of June 30, 2020. It's a Program by which your IAR offers asset allocation and brokerage services, consolidated reporting, and periodic recommendations pursuant to investment objectives chosen by you on a discretionary or non-discretionary basis. In the legacy Low-Minimum Wrap Program, the advisory fee is a "wrap fee," which means you will generally only pay fees based on assets under management, and, in most circumstances, you will not pay a separate commission, ticket charge, or custodian fee for the execution of transactions in your account. The wrap fee is billed quarterly in advance upon deposit of funds or securities into the account. The initial advisory fee is due upon execution of the Client Agreement and funding of the account. This 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. 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. This includes deposits of stocks, bonds, mutual funds and any other securities approved by MAS for investment in this type of account. All mid-quarter withdrawals will be subject to a prorated refund, calculated at the end of the calendar quarter. The clearing firm will deduct all advisory fees from your program account as authorized by the Client Agreement. All fees paid from the account will be disclosed on your account statements.

Based upon a number of factors, each IAR is allowed to set the advisory fee for their investment advisory services in the Low-Minimum Wrap Program up to a maximum of 2.25% annually. Pershing will deduct all advisory fees from your account as authorized by the Client Agreement. IARs that place client accounts in this program are subject to a “platform fee.” The platform fee reduces the amount of the total advisory fee that will be allocated to the IAR for their services to you. IARs have a conflict of interest to encourage larger account sizes because the platform fee is reduced as account sizes become larger, increasing the portion of the client fee allocated to the IAR. 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. MAS believes that its annual fee is reasonable in relation to services provided and the fees charged by other investment advisers offering similar services/programs. However, our annual fee may be higher than that of other investment advisers offering similar services/programs. All fees paid from the account will be disclosed on your account statements. The initial fee is in effect for each client's account at inception and shall continue until thirty (30) days after MAS or your IAR has notified you in writing of any change in the amount of the fees or charges applicable to your account, at which time the new fees or charges will become effective unless you notify MAS in writing that the account is to be closed.

If it is more convenient, you can instruct MAS to charge your IAR’s investment advisory fees to a single, designated account. However, keep in mind that your custodian will rely on MAS’s instructions to charge the designated account and will have no responsibility to confirm those instructions with you or verify the amount or timing of investment advisory fees charged to the designated account. Additionally, collecting a fee for a taxable account out of a non-taxable account typically constitutes a taxable event and may be subject to a penalty. Please consult with a tax adviser if you wish to charge all fees to a single advisory account. Any refund of fees will be credited only to the respective account from which such fees were debited.

Some assets in an account may be excluded from fee billing upon request, and subject to approval by MAS and the IAR. For example, fees may not be charged on certain securities that you intend to hold permanently. No assets will be excluded until such requests have been approved by MAS. Please note that assets may be excluded from fee calculations on either a permanent or temporary basis. You 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 mutual funds, unit investment trusts, 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 your IAR in his or her capacity as a 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.

Some mutual funds offered through the Program are offered generally to the public without a sales charge. Other potential third party charges exist that are not covered by the wrap fee which includes, but is not limited to, no-load mutual fund 12b-1 distribution fees (trail commissions), certain deferred sales charges on previously purchased mutual funds, IRA and Qualified Retirement Plan fees, special product fees, and redemption fees for holding a position too short a length of time. For its administrative services performed on behalf of such third-parties with respect to the provision of these services, MAS will retain a portion of certain of the fees and charges imposed by third-parties, including Qualified Retirement Plan fees, which will be in addition to and separate from MAS’s investment advisory fees charged by MAS to client accounts. 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. The 12b-1 distribution fees from mutual funds and UIT investments will be credited back to your account as they are distributed.

MAS does not assess fees on No-Transaction-Fee (“NTF”) mutual funds. However, these NTF funds typically contain mutual funds that pay a 12b-1 fee to MAS’s clearing firm. Neither MAS nor its IARs are recipients of these 12b-1 fees. Accordingly, MAS does not rebate these 12b-1 fees back to the you. MAS’s clearing firm may share “shareholder service fees” with MAS related to NTF funds. If MAS receives any shareholder service fees, the fees will be credited back to you, similar to 12b-1 fees. In the case of NTF funds, IARs have a conflict of interest to recommend NTF funds because the IAR is responsible for the transaction fees associated with mutual fund purchases in this program. However, IARs are aware of their fiduciary obligation to put their client's best interest ahead of their own interests. You should discuss with your IAR whether the purchase of the NTF funds, with the elimination of the transaction fee but the addition of a 12b-1 fee, is appropriate for you, relative to other comparable mutual funds with lower cost structures.

While the advisory fees referenced herein include all fees and charges for the services of MAS and your IAR, including brokerage charges, the wrap fee paid by the client is then allocated among MAS, your IAR, and MAS's clearing firm for execution and other services. 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 IAR. 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 to the IAR (and, thus, a reduction in advisory fees received by the IAR). This may create an incentive for the IAR to place less trades 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 which requires that they make investment recommendations to clients that are in their clients' best interest. Moreover, MAS has internal controls in place to monitor our IARs' recommendations, requiring 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 conduct ongoing review of client accounts and will, during their on-going review with you, determine whether the amount of trading conducted during the recent past is appropriate for the account based upon your 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.

You can always request that the account be liquidated. In the event of the liquidation of an account, you will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination. Such fees will be prorated and credited only to the account from which such fees were debited.

AE Wealth Management Program

In the AE Wealth Management Program, MAS has hired an affiliated third-party SEC-registered investment adviser, AE Wealth Management, LLC ("AEWM"), to provide services to MAS in the capacity of a "sub-adviser." This means AEWM provides related administrative services including, but not limited to, account opening, fund transfers, and securities trading as directed by MAS; access to services that facilitate the management and administration of model portfolios offered by Third -Party Managers; access to various financial planning, account monitoring and reporting tools; and conducting client billing/fee deduction on MAS's behalf. The primary difference between the AE Wealth Management Program and our other wrap programs is that the AE Wealth Management program also offers strategies managed by third-party investment managers. In the AE Wealth Management Program, accounts may be managed by your IARs or by the Third-Party Managers. Investment management services are offered on a wrap fee basis. If you choose to receive services through this wrap fee program, we will compensate the custodian for its custodial services with a portion of the fee that we charge you.

Direct Asset Management Services

Under AEWM's Direct Asset Management Services, AEWM, in coordination with your IAR, will individually select the securities held in your account on a discretionary basis. This means your IAR can buy or sell securities on your behalf without your prior permission for each specific transaction. Nevertheless, you will have the ability to impose restrictions on the management of your account, including the ability to instruct us not to purchase certain securities.

Your account will be managed based on your financial situation, investment objectives, and risk tolerance. Accordingly, we will need to obtain certain information from you to determine your financial situation, investment objectives, and risk tolerance. As part of this process, your IAR will assist you in completing a detailed risk questionnaire or profile form and review the information you provide. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, or risk tolerance and whether you wish to impose or modify any existing investment restrictions.

The financial situation, investment objectives, and risk tolerance for each client of MAS is unique. As a result, we may give advice to another client or take actions for them or for our personal accounts that is different from the advice we provide to you or the actions we take for you. We are not obligated to buy, sell, or recommend to you any security or other investment that we may buy, sell, or recommend for any other clients or for our own accounts.

Conflicts can arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer, we may not lawfully use or disclose this information. We will also not allow our clients to use this information.

Model Portfolio Solutions

The AE Wealth Management Program also makes available model portfolio selection services, which allows MAS and your IAR to exercise discretion to select model portfolios managed by AEWM and/or non-affiliated Third-Party Managers. Your IAR will assist you in completing a client profile questionnaire and will review the information you provide. We will then select the model portfolio(s) that aligns with your disclosed risk tolerance and investment objectives.

In this Program, you must provide AEWM with discretionary authority to implement the selected model portfolio(s) and to trade your account based on information and/or signals provided by the manager(s) of the model portfolio(s). AEWM will implement the model(s) for your account by acquiring the securities that are represented in the selected model portfolio(s). We will be available to answer questions that you may have regarding your account. We will have the ability to select the model portfolio(s) as well as the ability to reallocate funds from or to the model portfolio(s) and funds in other accounts over which you have granted us discretionary authority.

You should be aware that there may be other model portfolios not recommended by our firm that are suitable for you and that may be less costly than arrangements recommended by our firm. No guarantees can be made that your financial goals or objectives will be achieved through the Model Portfolio Solutions program or by a recommended/selected model portfolio. Further, no guarantees of performance can ever be offered by MAS or AEWM.

Fees and Compensation

The wrap fee for services provided through the AE Wealth Management Program is charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly calendar basis and calculated based on the average daily balance of the account for the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. Under the average daily balance method, each day's balance for the month is summed then divided by the number of days in the month, to compute the average daily balance. The average daily balance is then multiplied by the monthly portion of the annual fee to determine the monthly fee due. The services under this program continue in effect until terminated by either party by providing written notice of termination to the other party. If services are terminated at any time other than the last business day of the month, fees for the final billing period will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our model portfolio solutions and direct asset management services are negotiable by each IAR based on several factors, including the type of client, the complexity of the client's situation, the composition of the client's account (e.g., equities versus mutual funds), the potential for additional deposits, the client's relationship with the IAR, the total amount of assets under management, and the selected portfolio(s). Based upon those negotiability factors, each investment adviser representative is allowed to set the fee for investment advisory services up to a maximum amount of 2.0% annually. The fee charged to each client includes a portion attributable to MAS, a portion attributable to AEWM, a portion attributable to the manager of the selected model portfolio (if applicable), and a portion attributable to the custodian. The annual fee charged in this program will be specified in the Client Fee Disclosure section of the Schedule A. If a minimum platform fee is imposed on your account, we may pass the fee on to you.

Fees for investment management services will be deducted from your account by the qualified custodian(s). You must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to AEWM. You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

In addition to the fees described above, you may incur certain charges imposed by third parties other than MAS or AEWM in connection with investments made through your account. These include, but are not limited to, ETF sales loads and management fees, sales charges and management fees for alternative investments, mutual fund sales loads, periodic mutual fund fees (e.g. 12b-1 fees) and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. You may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses). Management fees charged by MAS are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses is available in each investment company security's prospectus. MAS believes that its annual fee is reasonable in relation to services provided and the fees charged by other investment advisers offering similar services/programs. However, our annual fee may be higher than that of other investment advisers offering similar services/programs.

Brokerage Recommendations at AEWM

In order to utilize the asset management services in this Program, you are required to establish or maintain a brokerage account with Charles Schwab & Co., Inc. Advisor Services ("Schwab") through their Institutional Platform or with Fidelity Institutional Wealth Services and/or its affiliate, National Financial Services LLC (collectively "Fidelity"). Schwab and Fidelity are members of FINRA/SIPC/NFA. Schwab and Fidelity are independent and unaffiliated registered broker-dealers and are utilized to maintain custody of client assets and to affect trades for their accounts. The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer and money manager suggested by MAS must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer. For more specific information about AEWM's brokerage requirements and custodial relationships, please review their ADV Part 2A and Appendix I brochure(s) at: https://adviserinfo.sec.gov/firm/brochure/282580.

Block Trading at AEWM

Where possible and when advantageous to clients, AEWM utilizes block trading. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Our trading services provider will typically aggregate trades among clients whose accounts can be traded at a given broker and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day.

Envestnet Program

MAS has hired an unaffiliated third-party SEC-registered investment adviser, Envestnet Asset Management, Inc. ("Envestnet") as a "sub-adviser" (similar to AE Wealth Management Program above) to provide a platform for our IARs that we've titled the "Envestnet Program." Several types of accounts are available in this program including Separately Managed Accounts ("SMAs"), Unified Managed Accounts ("UMAs"), Advisor as Portfolio Manager Accounts, and others. The types of accounts and services provided through this program are managed on a discretionary basis and further described in the Envestnet form ADV 2A Brochure, which can be downloaded from Envestnet's website. In this program, specific investment decisions within your account may be made by either your individual IAR, or by your selected strategist. Most commonly, your IAR will assist you with selecting from the list of strategies available within the Envestnet Program. All accounts within this program are held in custody at Schwab.

The advisory fee for this Program is a "wrap fee," which means you will generally only pay fees based on assets under management, and, in most circumstances, you will not pay a separate commission, ticket charge, or custodian fee for the execution of transactions in your account. The wrap fee is billed quarterly in advance upon deposit of funds or securities into the account. Fees for investment management services are negotiable by each of our IARs based upon the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, the total amount of assets under management for the client, and the portfolio(s) chosen. Based upon the above negotiability factors, each IAR is allowed to set the fee for investment advisory services up to a maximum amount of 2% annually. MAS and your IAR will retain a portion of the advisory fees for services provided. MAS charges a firm fee between 0.05% - 0.10% based on assets under management (excluding the PMC Select Active and Passive Portfolios, where there is no firm fee). However, this 2% maximum does not include the amount attributable to Envestnet, the manager of the selected model portfolio (if applicable), nor the custodian. Fees attributable to Envestnet and the manager depend on the specific program/portfolio the account is invested in and may range anywhere between 0.10% - 2.31%. Applicable fee ranges can be found by program/portfolio type as outlined on the Envestnet Form ADV Part 2A Brochure. The total annual fee charged in the program account will be specified in the *Statement of Investment Selection*.

The wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund (advisory fees and other fund expenses), index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or markup) for trades executed away from Schwab at another broker-dealer, margin interest, wire transfer fees, and other cashiering fees and taxes on brokerage accounts and securities transactions. Management fees charged by MAS are also separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses is available in each investment company security's prospectus.

Fees for investment management services will be deducted from your account by Envestnet, and the portion applicable to MAS and IAR is paid to MAS. MAS believes that its annual fee is reasonable in relation to services provided and the fees charged by other investment advisers offering similar services/programs. However, our annual fee may be higher than that of other investment advisers offering similar services/programs.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted. An itemized list of the fees not covered by our wrap fee can be found here: https://www.schwab.com/legal/schwab-pricing-guide-for-advisor- services. A description of those fees can be found in section *Fees and Costs Excluded from Advisor Billing* from the following link:

https://www.schwab.com/legal/advisor-billing-disclosure. The various advisory services available through this program are explained in the Envestnet Form ADV Part 2A Brochure, which can be downloaded from https://www.envestnet.com/forms-adv-crs.

Brokerage Recommendations in the Envestnet Program

To utilize the asset management services in this Program, you are required to establish or maintain a brokerage account with Schwab through their Institutional Platform. The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer and money manager suggested by MAS must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer.

General Information

This Wrap Fee Program Brochure is limited to describing the services, fees, and other necessary information you should consider prior to becoming a client within one of the Programs. For a complete description of the other services and fees offered by our firm, refer to our Form ADV Part 2A Disclosure Brochure. You may obtain a copy of our Firm Brochure by contacting us at 888-627-7323 or sending an email to info@mas-bd.com. You may also find it at https://adviserinfo.sec.gov/firm/summary/23224. You are responsible only for fees associated with the specific program(s) in which you invest. We encourage you to review the MAS fee schedule for a listing of fees that may be applicable to your account at mas-bd.com/investor-fee-schedule.

Mutual Fund Fees:

As stated above, in addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses). This is because all fees paid to MAS 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, you may pay an initial or deferred sales charge. You may be able to invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by our firm which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by you 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.

Limited Prepayment of Fees:

Under no circumstances do we require or solicit payment of more than $1,200 in fees per client six months or more in advance.

Commissions as Additional Compensation:

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 in their capacity as a registered broker-dealer and registered representative, respectively. These commissions represent a substantial portion of our compensation and are separate from any fees you pay as a result of your advisory business with the firm. You can find more information about additional compensation in ***Item 9 – Additional Information*** below.

Custody:

Custody refers to having access or control over client funds and/or securities and is not limited to physically holding them. Under the Advisers Act, an investment adviser is considered to have custody if it can access or control client funds or securities and must implement appropriate procedures as required by regulators. Authorization to trade in client accounts is not considered custody. MAS does not have physical custody of client funds or securities and does not take physical custody of client accounts at any time. However, MAS is deemed to have limited custody whenever a client authorizes MAS to (1) deduct fees directly from client accounts or (2) act upon Standing Letters of Authorization for transferring funds or securities to a pre-designated third-party or account. Account statements from the qualified custodian are available for each client at least quarterly. Clients should carefully review those statements and compare them with reports received from MAS. If you have questions about your account statements, please contact either MAS or the qualified custodian that prepared the statement.

Custodial Relationships:

MAS retains Pershing, LLC ("Pershing," or "clearing firm"), a clearing and custodial partner on behalf of our clients. We use Pershing for the custody of certain wrap program accounts. The advisory accounts opened under the Standard Wrap Program and the Low-Minimum Wrap Program are custodied by Pershing. Madison and Pershing are unaffiliated entities. Reference to Pershing within this document is only applicable to the extent that you open and maintain an applicable program account, as described in this document. Our AE Wealth Management Program and Envestnet Program do not utilize Pershing for custodial services. The custodians utilized for these programs are described in their respective sections above.

Brokerage Practices

As an investment adviser and broker-dealer, MAS has a duty to seek best execution for client transactions. Best execution does not necessarily mean achieving the lowest possible commission costs; rather, it refers to obtaining the most favorable qualitative execution. In other words, considering all relevant factors, the transaction must be executed in your best interest. When considering best execution, we consider a number of factors other than prices and rates, including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back-office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability, and responsibility
- Reputation and integrity
- Ability to maintain confidentiality.

MAS is responsible for managing client accounts on a day-to-day basis and selecting the broker-dealer for client transactions in accordance with their best execution policies. In seeking best execution, MAS's primary objective is to seek prompt execution of orders at the most reasonably obtainable favorable prices. Sub-managers in various MAS programs may have discretion to cause trades to be executed by broker-dealers other than MAS if the investment sub-manager reasonably determines in good faith that using another broker-dealer is likely to result in better execution than if the trades were executed by MAS. Occasionally, in order to seek best execution and minimize market impact, trades can be "stepped out" in order to gain best execution and minimize market impact. In some instances, stepped-out trades are executed by the other firms without any additional commission or markup or markdown, but in other instances, the executing firm imposes a commission or a markup on the trade. If a client's investment sub manager steps-out trade orders for the client's account with a broker-dealer other than MAS, and the other broker-dealer imposes a commission or equivalent fee on the trade (including a commission embedded in the price of the investment), the client will incur trading costs in addition to the advisory fee, even if the account is a wrap fee account. MAS is not a party to step-out trades and is not in a position to negotiate the price or transaction-related cost(s) with a broker, dealer, or bank selected by the sub-manager for these trades.

Brokerage Recommendations

When providing financial planning and consulting services, IARs may recommend that clients purchase securities or insurance products offered through MAS pursuant to a plan or consultation. IARs receive commissions as representatives or insurance agents in connection with such transactions. Thus, a conflict of interest exists when an IAR provides financial planning services because they and MAS will receive additional compensation if the client chooses to execute transactions or purchase insurance products through MAS based on that plan. Clients have the right to reject recommendations made by an IAR through the IAR or otherwise through MAS or its affiliates, as well as to implement the recommendations through another adviser who may charge more or less for the same products and services.

MAS makes a basic assumption that the IAR will recommend that you use the IAR in his or her capacity as a registered representative to complete the purchase or sale of recommended transactions. The client would normally be introduced to MAS by the IAR. In most, if not all cases, the IAR will be a registered representative of MAS. The value of products, research, and services given to a client are not a factor in suggesting a broker. When doing business with MAS, you may pay commissions higher than those obtainable from other brokers. MAS does not direct client transactions to a particular broker in return for products and research services it may receive. Client is also free to implement the recommendations of MAS IARs through whomever they choose.

Support Products and Services

MAS's custodians, (the "Custodians"), provide MAS with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis. Some of the services provided by the Custodians include brokerage, custody, research, and access to certain mutual funds and other investments that may not otherwise be available to non-institutional investors or would require a significantly higher minimum initial investment.

Certain Custodians provide MAS clients the ability to buy securities on margin and it will charge the MAS client interest incurred by the margin account. The collected interest may be shared with MAS. In addition, there may be other similar revenue sharing between the Custodians and MAS. For example, certain fees (such as IRA fees) and expenses (such as postage fees, ticket charges, and other miscellaneous fees) may be charged and collected by the Custodian on behalf of MAS. The fees charged and collected by the Custodians on behalf of MAS may not necessarily reflect the same price that the Custodians charge MAS for similar circumstances. As discussed above, the fees for these services in the Standard Wrap Program, the Fee Plus Transaction Charge Program, and the Low-Minimum Wrap Program are MAS fees, established by MAS after taking into consideration the direct and indirect costs incurred by MAS associated with such service with a reasonable profit built in for the offering of such services to MAS clients.

The Custodians also make available to MAS other products and services that benefit MAS but that do not benefit client accounts. Some of these other products and services assist MAS in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitation of trade execution (and allocation of aggregated trade orders for multiple client accounts), providing research pricing information and other market data, and assisting with back-office functions, recordkeeping, and client reporting.

In the Standard Wrap Program, the Fee Plus Transaction Charge Program, and the Low-Minimum Wrap Program, the Custodian offers to invest the uninvested cash in certain advisory accounts that meet criteria established by the Custodian into overnight securities instruments. Some of these overnight securities instruments pay the Custodian a participation payment on accounts that have uninvested cash in excess of certain minimums established by the Custodian. Others do not. While the Custodian pays the interest that is earned by the uninvested cash to you, in some cases, the Custodian also pays the broker dealer of the investment adviser that introduced the client to the issuer of the particular overnight instrument used by the fund. In the Standard Wrap Program, the Fee Plus Transaction Charge Program, and the Low-Minimum Wrap Program, MAS previously utilized a default mechanism to automatically select an overnight investment instrument that generally paid the highest interest rate to the clients but that also paid a participation payment to MAS. This created a conflict of interest for MAS. Accordingly, MAS notified clients that it will continue to allow them to select the overnight investment instrument in these programs, but that MAS has changed its default mechanism to an overnight investment instrument that does not pay a participation payment to MAS. Clients that decide to select an overnight investment instrument that is not the default overnight investment and that pays a participation payment to MAS will provide written acknowledgment that they selected the investment instrument with full awareness that payments are made to MAS. MAS is tasked with ensuring that the selected overnight investment instrument is in your best interest.

The Custodians also make available to MAS other services intended to help MAS manage and further develop its business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Custodian makes available, arranges and/or pays for these types of services rendered to MAS by other independent third parties. As such, MAS has an incentive to select or recommend a Custodian based on its interest in receiving research and/or other products or services, rather than on the clients' interest in receiving most favorable execution. While MAS endeavors to act in its clients' best interests, MAS's requirements that its clients maintain their assets in accounts at one custodian over another may be based in part on the benefit to MAS of the availability of some of the foregoing products and services.

In addition, because MAS does not directly pay for these services, including any research received, it may be construed as receipt of an economic benefit by MAS and therefore, a conflict of interest exists between MAS and the client.

Soft Dollar Benefits

Except as described above, MAS does not receive "soft dollar" benefits, which are research products or services in exchange for commissions generated by transactions in client accounts. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

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 $25,000 on the last business day of a calendar quarter are subject to a "low balance fee" of $25 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. The AE Wealth Management Program typically requires a minimum of $10,000 to open an account. These minimums may be reduced under certain circumstances, at the discretion of MAS and AEWM.

MAS 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 IARs utilize what's often called a "representative as portfolio manager" strategy. This essentially means that MAS as an entity does not create strategies or models but allows its IARs to utilize MAS's relationship with third parties to make investment recommendations that are in your best interest. MAS reviews each Third-Party Manager before selecting them to be included on its platform. Each manager is evaluated based on information provided by the Manager, which can include a description of its investment process, asset allocation strategies employed, sample portfolios to review securities selections, and the Manager's Form ADV Part 2A Disclosure Brochure (if applicable).

In the AE Wealth Management Program, portfolio management is available through either "Direct Asset Management Services" or "Model Portfolio Solutions." AEWM reviews each third-party portfolio provider, or Strategist, and each Third-Party Manager, before selecting them to be included in their Program. They also conduct periodic reviews to ensure the Strategist/Manager is still suitable for their program. They call those processes "due diligence." For more information about AEWM's process, please review their brochures at https://adviserinfo.sec.gov/firm/summary/282580.

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 "Direct Third-Party Money Manager Program" a "Financial Planning and Consulting Services Program", and a "Pension Consulting and College Savings Services Program" all outlined in the Form ADV Part 2A Firm Brochure. Please refer to MAS's Form ADV Part 2A, *Item 4 – Advisory Business* and ***Item 5 – Fees and Compensation*** for additional information related to these programs and fees charged, respectively.

Methods of Analysis

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:

CYCLICAL: The Cyclical Method analyzes investments whose performance is sensitive to business cycles and is closely linked to the overall economy. Cyclical companies typically produce goods or services that experience lower demand during economic downturns and higher demand during expansions/upswings– examples include the automobile, steel, and housing industries. Stock prices of cyclical companies often rise ahead of economic upturns and decline before downturns. Investors in cyclical stocks aim to maximize gains by purchasing shares near the bottom of a business cycle, just before a recovery, and selling near the top.

While economists and investors generally agree that economic cycles exist and influence investment outcomes, the exact timing and duration of these cycles are unpredictable. Buying at what appears to be the bottom of a business cycle may occur too early or too late, resulting in potential losses or missed gains. Likewise, selling at what seems to be the peak may lead to missed opportunities or losses.

FUNDAMENTAL: The Fundamental Method evaluates a security by assessing its intrinsic value through the analysis of economic, financial, and other qualitative and quantitative factors. Fundamental analysts examine all elements that may influence a security's value, including macroeconomic factors—such as overall economic conditions and industry trends—as well as company-specific factors like financial health and management quality. The goal of fundamental analysis is to determine an estimated value for the security, which investors can compare to its current market price to help decide whether to buy (if underpriced) sell, or short (if overpriced). Fundamental analysis relies on real data and can be applied to various types of securities, although it is most commonly used for stocks.

Fundamental analysis involves a degree of subjectivity. While quantitative methods are used, this approach often requires qualitative judgments about how market forces may impact a security's value. These forces can be interpreted differently and may point in conflicting directions, leading to potential misjudgments regarding which factors will predominate. Consequently, incorrect interpretation could result in unfavorable investment decisions.

TECHNICAL: The Technical Method evaluates securities by analyzing statistics generated through market activity, such as historical prices and trading volume. Rather than assessing a security's intrinsic value, technical analysts use charts and other tools to identify patterns that can suggest future market behavior. This approach is based on the belief that historic price performance and trends can indicate future movements.

Technical analysis is highly subjective, relying on the interpretation of price and trading volume data, as well as quantitative assessments of market sentiment (the general bulishness or bearishness among traders). A contrarian may act on sentiment signals, selling when most traders are bullish or buying when most are bearish. However, sentiment readings are not always predictive, and extreme market sentiment can continue further than expected, resulting in missed opportunities or premature trades.

Charting is a core technique of technical analysis, involving the plotting of price movements, volume, and other indicators to anticipate market direction. Interpretation of chart patterns carries the risk that new data may invalidate previous conclusions or that larger, unforeseen patterns may emerge.

Technical analysis depends heavily on pattern recognition and interpretation, which can be influenced by subjective judgment and unforeseen changes in market trends. Therefore, there is a risk that trading decisions based on technical analysis may be incorrect or mistimed, leading to losses or missed investment opportunities.

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.

Investment Strategies

STRATEGIC ASSET ALLOCATION: A strategic asset allocation strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

STYLE-BASED INVESTING: There are various "style-based" investing strategies. The value investing strategy involves selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, underperformance relative to major benchmarks, macro-economic risks, investing in value traps, i.e., businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation. Growth investing is a strategy focused on increasing an investor's capital by typically investing in young or small companies whose earnings are expected to increase at an above-average rate compared to their industry sector or the overall market. This can be a popular strategy, but because these companies are still new, investing in them imposes a fairly high risk.

TACTICAL ASSET ALLOCATION: A tactical asset allocation strategy allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Certain tactical strategies may also trade frequently, which may cause tax implications. However, MAS does not hold itself out as an accountant or tax advisor and does not provide such services. Therefore, MAS recommends consulting with a tax advisor as it relates to this investment strategy.

Risk of Loss

Investing in securities (including stocks, mutual funds, and bonds, etc.) always involves risk of loss. Depending on the different types of investments utilized, there are varying degrees of risk. Accordingly, you should be prepared to bear investment loss—including the loss of your original principal. Further, past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

ALTERNATIVE INVESTMENTS RISK: Alternative investments typically have low correlation to the stock market, allowing them to provide diversification and potentially reduce portfolio volatility. These investments may be illiquid, often due to transfer restrictions and the absence of a secondary trading market. They may also lack transparency regarding share price, valuation, and portfolio holdings. Additionally, complex tax structures can lead to delayed tax reporting. Compared to mutual funds, private funds are generally subject to less regulation and often impose higher fees. Alternative investments comprise a wide range of strategies, each with distinct return and risk characteristics that should be evaluated on a case-specific basis.

ARTIFICIAL INTELLIGENCE USE RISK: With the increased use of artificial intelligence ("AI") in the world, generally, you should be aware of risks associated with AI use as it relates to advisory business. AI systems are designed and based on complex algorithms that, despite rigorous testing, may still contain errors or biases. These errors can affect the reliability and performance of the investment advice generated by the AI tools.

COMPANY RISK: When investing in stocks, there is always a degree of company- or industry-specific risk inherent in each investment. This is known as unsystematic risk and can be mitigated through proper diversification. Such a risk may arise if a company performs poorly or loses value due to factors specific to that company or its industry. For example, a strike by employees or unfavorable media coverage can negatively impact the company's stock value.

CRYPTOCURRENCY: Cryptocurrency is a digital or virtual currency used as an alternative payment method and for speculative investment. It is not backed by real assets or tangible securities, is traded directly between consenting parties without a broker, and most cryptocurrencies are tracked on decentralized digital ledgers using blockchain technology. Cryptocurrencies are subject to—and have experienced—rapid surges and declines in value. In addition to the market risk common to speculative assets, cryptocurrency investments carry several other risks, making them highly volatile. Although MAS does not permit direct investment in cryptocurrencies, some models offered on MAS's platform may include underlying cryptocurrency investments or components.

CYBERSECURITY RISK: With increased reliance on technology to conduct business, AEWM faces operational, information security, and related risks. Information and cyber incidents can result from deliberate attacks or unintentional events, originating from either external or internal sources. Cyber-attacks may involve unauthorized access to digital systems—such as hacking or malicious software—to misappropriate assets or sensitive information, corrupt data, equipment, or systems, or disrupt operations. Some attacks, like denial of service, can occur without unauthorized access and may render network services unavailable to intended users. Such incidents can disrupt business operations, potentially leading to financial losses, trading impediments, inability to transact business, damage to equipment and systems, violations of privacy and other laws, regulatory fines and penalties, reputational harm, reimbursement or compensation costs, and increased compliance expenses.

DURATION RISK: Duration measures a bond's price sensitivity to changes in interest rates. It is determined by factors such as the bond's maturity date, coupon rate, and call features. Duration provides a way to compare how different bonds will respond to interest rate fluctuations. For example, a bond with a duration of five (5) years will decrease in value by approximately five percent (5%) for every one percent (1%) increase in interest rates.

EMERGING MARKETS RISK: The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

EQUITY (STOCK) MARKET RISK: Common stocks are subject to general market fluctuations and can experience significant increases or decreases in value as investor confidence and perceptions of their issuers change. Holding common stock or common stock equivalents of a given issuer generally exposes you to greater risk than holding preferred stocks or debt obligations of the same issuer. Because investment portfolio values fluctuate, there is a risk that you will lose money, and your investment may be worth more or less upon liquidation.

ETF, CLOSED-END FUND, AND MUTUAL FUND RISK: When investing in an ETF or mutual fund, you will incur additional expenses based on your pro rata share of the fund's operating costs, including the potential duplication of management fees. The risks associated with owning an ETF or mutual fund generally reflect the risks of the underlying securities the fund holds. If an ETF, closed-end fund, or mutual fund fails to achieve its investment objective, the account's investment in that fund may adversely affect performance. The value of ETF shares depends on market demand, which may affect your ability to liquidate holdings at an optimal time, potentially impacting performance. Closed-end funds not publicly offered provide limited liquidity to investors and are generally not obligated to repurchase shares upon request. Listed closed-end funds may trade at a discount to their NAVs. Spot Cryptocurrency ETFs involve additional risk due to the volatility of Bitcoin and other cryptocurrencies. Buffered ETFs (defined-outcome ETFs) are designed to offer downside protection in exchange for a cap on potential upside gains, presenting a tradeoff between limiting upside potential and mitigating some downside risk in market performance.

Returns from defined outcome ETFs can vary based on when you invest during the outcome period. Investing at the start of the period gives you maximum upside and buffer protection. If you invest partway through the outcome period, the upside, downside, or buffer protection will reflect the performance and remaining term since the ETF's launch.

Fixed-Income Risk: When investing in bonds, there is a risk that the issuer may default and be unable to make payments. Individuals who rely on fixed, periodic income payments also face the risk that inflation will reduce their spending power, making set payments from some fixed-income products vulnerable to inflation. Fixed-income instruments are subject to interest rate risk, meaning that as interest rates rise, the market values of bonds declines, which can be more pronounced for securities with longer durations Additionally, fixed-income securities are exposed to reinvestment risk—the possibility that cash flows (such as coupon payments or interest) cannot be reinvested in new securities at a rate comparable to their original rate of return.

International Investing Risk: International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations and political and economic risks.

Interval Fund Risk: Interval funds are a type of closed-end fund, but unlike traditional closed-end funds, their shares do not trade on the secondary market. Instead, the fund periodically offers to repurchase a percentage of outstanding shares at net asset value, making these funds largely illiquid. There is no guarantee that investors will be able to sell their shares at any given time or in the desired amount. In addition, repurchases are conducted on a pro-rata basis, meaning there is no assurance that you will be able to redeem the full number of shares you wish during a given redemption period.

Lack of Diversification Risk: Concentrated portfolios—including portfolios with a concentration in one asset class—typically result in increased risk and volatility and decreased diversification, which could result in losses.

Liquidity Risk: Liquidity refers to how easily an asset or security can be bought or sold in the market and converted to cash. Generally, the less liquid an asset is, the greater the risk that it will be sold at a loss if the investor needs to liquidate quickly. Simple assets tend to be more liquid, especially if they represent standardized products or securities with many active traders. Conversely, complex assets and private investments, such as Qualified Opportunity Zone Funds, are illiquid because no public market exists for these investment types. This risk of liquidity increases the risk of loss if the asset must be sold quickly. Similarly, investment properties involved in Internal Revenue Code Section 1031 exchanges ("1031 exchange"), where one property is swapped for another like-kind property to defer capital gains taxes, also carry liquidity risk. This tax strategy may involve holding the property for several years, often through a Delaware Statutory Trust, per IRS requirements, which further limits liquidity. With respect to these strategies, MAS does not offer qualified tax or legal advice, nor does it hold itself out as a tax advisor. MAS recommends consulting with a tax advisor for any tax-related questions.

Management Risk: The value of your investment with a registered investment adviser depends on the success of its investment strategies, research, analysis, and selection of portfolio securities. If our investment strategies do not produce the expected returns, the value of your investment may decrease.

Margins Risk: A margin transaction occurs when an investor borrows assets to purchase financial instruments, using other securities as collateral. Buying securities on margin amplifies both gains and losses associated with those investments. Margin trading involves interest charges and additional risks, including the possibility of losing more than the amount deposited or the need to provide extra collateral in a declining market.

Non-Traded Business Development Companies: Non-traded business development companies ("non-traded BDC(s)") are closed-end investment companies that invest in small- and medium-sized businesses. Because they are not traded on an exchange, non-traded BDCs are subject to additional risks, such as high-net-worth requirements, higher initial investments, increased sales commissions and fees, limited liquidity, longer investment horizons, and restrictions or suspensions on redemptions. Non-traded BDCs are available only to accredited investors and typically invest in businesses that are still developing or may be experiencing financial difficulties. As a result, these companies are more likely to go out of business or default on their debts. BDCs frequently use leverage or debt to enhance potential returns, though leverage can increase the potential for losses as well. In addition to management fees, fund managers may also charge performance fees.

Options Risk: Options on securities and indexes may experience greater value fluctuations than investments in the underlying securities. Buying and selling put and call options are highly specialized activities that involve higher-than-usual investment risks. Options, like other securities, offer no guarantees, and it is possible for investors to lose all of their initial investment, and sometimes more. Options derive their value from an underlying asset, such as a stock or securities index, so any risk factors affecting the price of the underlying asset will also impact the price and value of the option. Extreme market volatility, especially near an option's expiration date, can cause significant price changes and may result in the option expiring worthless. Options can be traded using covered or uncovered (naked) strategies. A covered strategy means the seller of a call option owns the underlying assets. In an uncovered or naked strategy, the seller does not own the underlying securities. Selling naked options is a very risky approach and should be reserved for experienced traders proficient in managing their exposure and risk.

Private Investments Risk: A private investment is a financial asset that is not listed on a public exchange. Investors typically access private investments through private investment funds, which are investment companies that do not solicit capital from the general public. Hedge funds and private equity funds are among the most common types of private investment funds. Private equity investing often requires high investment minimums and carries greater liquidity risk, as investors are generally expected to commit their funds for several years. Private investments are often used to diversify portfolios and reduce overall risk exposure across specific sectors. However, because these assets are not traded on major public exchanges, fund managers may face challenges liquidating investments during periods of economic stress. Private funds are limited to investors who meet eligibility requirements such as investors who are high net worth, accredited investors, qualified clients, or qualified purchasers.

Publicly Traded Business Development Companies: Business Development Companies ("BDC(s)") are a type of closed-ended fund that offer retail investors the opportunity to invest in small and medium-sized private companies and, to a lesser extent, other investments including public companies. BDCs are complex and carry unique risks. Publicly traded BDCs can be bought and sold on national securities exchanges and are not limited to qualified investors. BDCs generally invest in companies that are developing and/or financially distressed, making these investments more likely to face bankruptcy or default on debts. Additionally, BDCs frequently use leverage or debt to enhance potential returns; however, leverage can also increase the risk of losses.

Regulatory Risk: Market participants are subject to rules and regulations imposed by one or more regulators. Changes to these rules and regulations could have an adverse effect on the value of an investment.

Reinvestment Risk: Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.

REITs and Real Estate Risk: Real estate investment trusts (REITs) are popular investment vehicles that pay dividends to investors. The value of an investment in REITs may fluctuate based on changes in the real estate market. REITs may expose investors to additional risks, including declines in real estate values, changes in interest rates that may limit access to mortgage funds or other financing, extended property vacancies, increases in property taxes and operating expenses, and changes in zoning laws and regulations. When traded on exchanges like stocks, REITs offer exposure to diversified real estate holdings.

Securities Lending: Securities lending involves loaning shares of stock, commodities, derivative contracts, or other securities to other investors or firms. The borrower must provide collateral—such as cash, other securities, or a letter of credit—which the lender holds until the agreement ends or the securities are liquidated. Typically, the lender receives a lending fee based on an interest rate applied to the market value of the securities on loan. This interest rate depends on the relative value of the individual securities in the securities-lending market and may change based on market conditions and borrowing demand. Loaned securities are sometimes considered "hard to borrow" due to short selling activity, limited lending supply, or corporate events affecting a security's liquidity. Securities lending also exposes the lender to the risk of borrower or counterparty default.

Small- and Medium-Capitalization Companies: Publicly traded companies are often categorized by their market capitalization—the total value of their shares in the market. Small-cap investing is typically selected by investors seeking growth opportunities. Although small-cap stocks have historically outperformed large-cap stocks, they carry higher risks. Prices of small-cap stocks are generally more volatile than those of large-cap stocks, and this increased volatility can also apply to some mid-cap stocks. Additionally, smaller companies face greater risk of bankruptcy or insolvency compared to larger companies.

Structured Notes Risk: Structured notes are complex financial instruments comprising a bond component and an embedded derivative component that alters the security's risk-return profile. Structured notes can be either principal-at-risk or principal-protected. Principal-protected notes provide full principal protection, subject to the credit risk of the issuer, even if the market is down at the note's maturity. Principal-at-risk notes offer no principal protection, meaning investors can lose some or all of their invested principal at maturity. A structured note will result in loss of principal if the reference asset declines by more than the stated buffer or barrier level, either at maturity or on a scheduled observation date. Structured notes are considered senior unsecured debt and are therefore subject to default risk. They typically lack liquidity, are not listed on securities exchanges, and do not pay dividends. Although issuers may maintain a secondary market, there is no obligation to do so, and secondary market availability may be limited. If structured notes are sold in the secondary market before maturity, they may be subject to significant discounts, potentially resulting in principal loss. Structured notes are also exposed to credit and call risks. Credit risk means that if the issuer defaults on payment obligations, investors may not receive any amounts owed and could lose their entire principal investment. Certain notes can be callable automatically or at the issuer's discretion, with investors forfeiting future interest payments for the remainder of the note's term if it is called. Depending on the nature of the linked asset or index, market risks may include changes in equity or commodity prices, fluctuations in interest or foreign exchange rates, and market volatility. After issuance, structured notes may not be resold daily, and their complexity can make them difficult to value.

Tender Offer Fund Risk: A tender offer fund is a closed-end registered investment company that can continuously offer shares at net asset value to an unlimited number of investors. Unlike interval funds, which buy back shares from investors at predetermined intervals, a tender offer fund repurchases shares at its discretion, typically at net asset value. Tender offer funds are considered semi-liquid because they are not traded on securities exchanges and share repurchases are determined by the Fund Board.

Investors cannot redeem shares on demand and must wait for periodic tender offers. Tender offer funds often invest in illiquid or alternative assets such as private equity, real estate, or distressed securities. If the underlying investments are restricted to accredited investors, then the tender offer fund itself will also only be available to accredited investors.

VARIABLE ANNUITIES RISK: A variable annuity is a long-term investment primarily intended for retirement or other long-range goals, offering the opportunity to accumulate assets on a tax-deferred basis. The sub-accounts within a variable annuity are subject to investment risk, and it is possible for the annuity to lose value, much like mutual funds. Additionally, annuity assets depend on the claims-paying ability and financial strength of the issuing insurance company. You should consider your capacity to absorb investment losses during periods of market volatility. The annuity prospectus contains important information relevant to your investment decision, including details on fees and charges, risks, death and living benefits, and variable annuity income options. Variable annuities have unique fees and charges that may apply beyond your investment advisory fee.

Fee-based variable annuities differ from commission-based products in that an adviser charges an ongoing, asset-based advisory fee on the annuity's assets, similar to other advisory accounts. These fee-based annuities are generally designed for clients who desire ongoing investment advice for their sub-accounts from their IAR, who is compensated through the advisory fee. Because variable products are long-term investments, paying an advisory fee over the life of the annuity or variable life insurance may be more expensive than purchasing a commission-based variable annuity. Alternative investment strategies may also be available within variable annuity subaccounts. These alternatives carry unique investment risks; please review the disclosure for Alternative Investment Risks above.

Voting Client Securities

MAS does not vote proxies on your behalf. Therefore, you are responsible for voting all proxies for securities held in your account. You will receive proxies directly from the qualified custodian or transfer agent. Although we do not vote client proxies, MAS may provide limited clarifications of the issues based on MAS's understanding of the issues presented in the proxy-voting materials. If you have a question about a particular proxy, contact the custodian or transfer agent directly.

Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on, or capital appreciation of, the assets held in a client's account. MAS does not have a performance-based fees program and does not permit performance-based fees to be charged.

Item 7 – Client Information Provided to Portfolio Managers

Our IARs are responsible for gathering our financial history and related background information such as social security numbers, account numbers, account holdings, personal and family background, work history, tax status, and numerous other characteristics. We will work with you to gather the information necessary for us to provide you with suitable investment advice and establish an investment account. You are responsible for ensuring that we have current and accurate information about your financial condition, your holdings and other investments, your investment objectives and goals, and all other information relevant to your investments because they can and will direct your investments and participation in this investment program. Due to our desire to provide 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 clients and portfolio managers, encouraging the manager's accessibility to remain available to you to discuss investment philosophy, objectives, and to answer questions. Additionally, the firm's IARs are reasonably available to consult with you regarding the status of your account.

In the AE Wealth Management Program, if a client has any questions for the outside Strategists, these should be directed to AEWM who will make inquiries with the manager. It is the policy of AEWM to provide for open communications between the IARs and you. You are encouraged to contact your IAR whenever you have questions about the management of your account(s).

Item 9 – Additional Information

Disciplinary Information:

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 related to the firm's lack of adequate supervisory procedures or systems for the creation and dissemination of consolidated reports to clients. The fine was paid in full in December of 2016.

On May 31, 2022, the Securities and Exchange Commission accepted an offer of settlement from MAS and agreed to the entry of an Administrative Order, whereby MAS agreed, without admitting or denying the allegations, to a censure, to cease and desist from causing any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7, promulgated thereunder, to disgorgement of $579,523.76 (along with $73,649.94 of prejudgment interest) and to pay a monetary penalty of $150,000.00. This action arose from the SEC allegation that MAS failed to adequately disclose a conflict of interest that existed when MAS received revenue sharing from its unaffiliated clearing firm on certain excessive cash balances held in client advisory accounts that were swept into an overnight investment instrument as well as MAS's receipt of certain 12b-1 fees and/or shareholder services fees on mutual funds that were not automatically rebated back to clients.

On May 1, 2023, 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 $50,000 and ordered to pay $63,296 plus interest in restitution to twelve clients. The disciplinary event was related to mutual fund sales through MAS's broker-dealer business during the 2016–2018 timeframe, where thirteen firm customers did not receive commission discounts (breakpoints) they would have otherwise qualified for had the purchases not been made in multiple mutual fund families. The fine was paid in full in May of 2023.

On June 30, 2023, MAS agreed to a disciplinary Order with the Texas State Securities Board ("TSSB") for purposes of resolving an investigation, without admitting or denying the allegations, that during the period 2014 through 2017, MAS did not follow or establish adequate supervisory procedures relating to the sale of certain alternative investments in one branch office of the firm. As part of the Order, MAS agreed to a fine of $20,000 and agreed to an undertaking to offer to pay seven affected clients an amount equal to a portion of their outstanding investment in a certain product. The $20,000 fine was paid in full on July 10, 2023.

On September 3, 2025, 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 $125,000. The disciplinary event related to consolidated reports inaccurately reporting on, or omitting, certain assets not held through MAS either due to manual entry errors or inaccurate automated data feeds from product sponsors. Additionally, some consolidated reports that included held away assets did not disclose that the assets may not be covered by the Securities Investor Protection Corporation (SIPC). MAS also did not have a supervisory system designed to review consolidated reports, as well as a system to maintain records of which consolidated reports were distributed or made available to which clients. As part of the Order, MAS agreed to a fine of $125,000 and agreed to an undertaking to remedy the issues named in the AWC and to improve upon its supervisory system and procedures. MAS paid the $125,000 fine in full on September 12, 2025.

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's executive officers is the day-to-day management of the broker-dealer. This broker-dealer and other non-investment advisory services account for more than half of management's time.

Related Broker Dealers

MAS is under common control and ownership and shares a Chief Compliance Officer ("CCO") with AE Financial Services, LLC ("AEFS") . MAS, as a dually registered firm, typically does not utilize the services of AEFS.

Registered Representative of a Broker-Dealer

Some MAS IARs are also registered representatives of a broker-dealer, including AEFS or MAS. If you choose to engage your IAR in their capacity as a registered representative, be aware that they can sell general securities products to you, for which the IAR, in their capacity as an RR, will earn a commission. Your IAR, if registered as an RR with a broker dealer, can recommend that you purchase securities through a commission-based brokerage account in addition to, or instead of, a fee-based investment advisory account, or vice versa. Compensation received as a result of such recommendations will differ as between a commission-based brokerage account and fee-based advisory account. Additionally, registered representatives typically receive periodic payments from mutual fund companies for mutual fund share purchases while you maintain the investment. These dual roles and different compensation amounts and arrangements create a financial incentive to make particular recommendations or to recommend a particular account type, and for registered representatives of AEFS and MAS, financial benefits will inure to the benefit of principal owners of MAS due to common control and ownership. We address this conflict by disclosing it to you in this brochure and by requiring your IAR, whether acting in their advisory or brokerage capacity, to only make recommendations that are in your best interest.

Related Investment Advisers

MAS is under common control and ownership of AE Wealth Management, LLC ("AEWM"). MAS's CCO reports to AEWM's CCO. MAS utilizes AEWM's platform to assist in providing investment advisory services to MAS clients. MAS compensates AEWM for such services. Clients of AEWM and MAS clients invested in the AE Wealth Management Program should refer to its Firm Brochure(s) for a description of conflicts of interest related to MAS.

MAS is under common control and ownership with Veta Investment Partners, LLC ("VIP"), an investment adviser registered with the SEC. MAS does not have a direct relationship with VIP other than its availability through the AEWM Program. When your IAR invests your funds into a VIP strategy, the principal owners of MAS benefit. We address this conflict of interest by disclosing it to you in this brochure. Clients of VIP should refer to its Firm Brochure(s) for a description of conflicts of interest related to VIP.

MAS is under common control and ownership with Impact Partnership Wealth, LLC ("IPW"), an investment adviser registered with the SEC. MAS does not utilize the services of IPW.

Related Insurance Marketing Organizations

MAS is under common control and ownership with Advisors Excel, LLC ("AE") and Asset Marketing Systems

Insurance Services, LLC ("AMS"). MAS's CCO reports to AE's CCO. AE and AMS are insurance agencies that market/wholesale life and health insurance and fixed annuities to third-party insurance agents in exchange for a marketing and/or override fee from the product issuer. MAS IARs, in a separate capacity as insurance agents, utilize the marketing and wholesaling services of AE and AMS. The commissions and other compensation paid to insurance agents on insurance and annuity products can be substantial and can exceed the amounts an IAR would earn on client investments in advisory services, depending (in part) on how long the IAR provides the investment advisory services to the client. When your IAR (acting in their separate capacity as an insurance agent) sells you an insurance product through AE and/or AMS, the principal owners of MAS benefit. We address this conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on insurance products/fixed annuities, which are held outside of the advisory relationship, in addition to the commission or fee the representative earns from the sales of those same products. When you purchase insurance products, the issuing insurance carrier is responsible for reviewing and supervising the sale of the product and whether the recommendation complies with the relevant standard of care under state insurance laws.

MAS is also under common control and ownership with The Impact Partnership, LLC ("Impact"). Impact is an insurance agency that markets/wholesales life and health insurance and fixed annuities to third-party insurance agents in exchange for a marketing and/or override fee from the product issuer. MAS IARs, in a separate capacity as insurance agents, can utilize the marketing and wholesaling services of Impact. When your IAR sells you an insurance product through Impact, the principal owners of MAS benefit. We address this conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on insurance products/fixed annuities, which are held outside of the advisory relationship, in addition to the commission or fee the representative earns from the sales of those same products. The issuing insurance carrier is responsible for reviewing and supervising the sale of an insurance product and suitability of the product as it relates to your financial situation.

MAS is under common control and ownership with Innovation Design Group, LLC "("IDG"), an insurance agency that provides services to insurance companies concerning the product design and distribution of annuities. When your IAR, in their separate capacity as an insurance agent, sells you an annuity that was designed by or distributed through IDG, the principal owners of MAS benefit. We address this conflict of interest by disclosing it to you in this brochure. Additionally, fixed annuities are held outside the advisory relationship.

Insurance Agents

Many of MAS's IARs also serve in a separate capacity as insurance agents, and in that capacity, they can sell you life insurance, annuities, and other insurance products. These agents receive commissions and other compensation for the sale of insurance products. Commissions are paid by insurance carriers, vary from carrier to carrier and can change daily, and presently range from 1% to 9% based on various factors, including the type of product, the term of the product, and the initial investment value of the insurance contract. Additionally, agents can qualify for incentives, bonuses, and other compensation from their insurance marketing organization, including AE and AMSIS, insurance companies, or related organizations based on insurance transactions. These incentives include, but are not limited to, gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising, and travel expenses to conferences and events. This creates a conflict of interest or incentive to offer or recommend insurance products instead of investment advisory services or securities products, to recommend certain insurance products over other insurance products, and to recommend the replacement of insurance or annuity products. We address this conflict by disclosing it in this brochure and charging no advisory fee on insurance products, which are held outside of the advisory relationship, in addition to commissions and other compensation earned from the sale of those products. When acting in their capacity as an insurance agent, your IAR is not subject to the fiduciary standards under the Investment Advisers Act of 1940 but is subject to a best interest standard under state insurance law and regulations. To the extent a representative is recommending both securities investments and insurance products for clients, they are acting in the capacity of an investment adviser representative when offering securities and as an insurance agent when offering insurance products, and those recommendations are subject to different standards of care and different disclosure requirements under applicable law. You are under no obligation to implement any insurance or annuity transaction through your IAR in their capacity as an insurance agent. When you purchase insurance products, the issuing insurance carrier is responsible for reviewing and supervising the sale of the product (aside from variable insurance products sold through our broker-dealer which our Firm does supervise), including the sale of a replacement product, some of which result in surrender charges, and whether the recommendation complies with the relevant standard of care under state insurance laws.

Certified Public Accountants

Some MAS IARs serve as CPAs, providing tax services to individuals and corporations in a separate capacity. These IARs may receive compensation for the tax services they provide , and any fees earned through tax services do not offset advisory fees paid for MAS's advisory services. Clients have the choice to engage the CPA firm for tax services. This arrangement creates a potential conflict of interest between your interests and MAS's interests. However, MAS and its IARs will always act in your best interest and as fiduciaries when providing advisory services. Because CPA services are not advisory services and are not offered by MAS, MAS does not supervise or oversee this activity. Any CPA activity is separate and distinct from, and not affiliated with, MAS.

Code of Ethics

MAS has established a Code of Ethics that applies to all of its supervised individuals. As a fiduciary, an investment adviser's responsibility includes providing fair and full disclosure of all material facts and to always act solely in the best interest of each of our clients. This fiduciary duty is the core underlying principle for our Code of Ethics, which also covers our personal securities transactions policies and procedures. MAS has the responsibility to ensure that all clients' interests are placed ahead of MAS's own investment interests. MAS discloses material facts as well as potential and actual conflicts of interest to clients. MAS seeks to conduct business honestly, ethically, and fairly and will take reasonable steps to avoid circumstances that might negatively affect our duty of loyalty to clients. This section is intended to provide clients with a summary of MAS's Code of Ethics. 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.

Affiliate and Employee Personal Securities Transactions Disclosure

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 broker-dealer registered representatives. MAS and its 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. Refer to *Item 10* for more information about conflicts associated with IARs who are also registered representatives.

At times, MAS or associated persons of the firm will buy or sell investment products identical to those recommended to clients for their personal accounts. In some instances, such transactions by MAS or associated persons of the firm will be executed at the same time a transaction in the identical investment product recommended to clients is executed. This creates a conflict of interest. It is the express policy of MAS that all people associated with our firm in any manner must place clients' interests ahead of their own when implementing personal investments. MAS and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, from information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

To mitigate conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees, and their immediate family members (individually, "Associated Person" and collectively, "Associated Persons"). Any Associated Person not observing our policies is subject to sanctions up to and including termination, as applicable.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with MAS's 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 in the order.

It is MAS's 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 any of our Wrap Programs, your account will be reviewed regularly by your IAR. If you wish to increase the frequency of your account reviews, you are free to make these arrangements directly with your IAR. Additionally, a "Supervising Principal" of MAS holds the responsibility of supervising all activities of your IAR.

Client Referrals and Other Compensation

MAS compensates certain persons for client referrals. If a client is referred to us by a referring party, the referring party will provide the client with a copy of our Brochure. The client also will receive a Promoter's (also known as Solicitor's) Disclosure Statement document. If the referring party is an unaffiliated registered investment adviser firm, then the client will also receive a copy of the referring party's Form ADV Part 2A Brochure. The referring party may receive a one-time fee or ongoing compensation based on a percentage of the assets under management associated with the account. You will not pay additional fees because of this referral arrangement. However, due to the compensation arrangement, a Promoter has a financial incentive to recommend MAS and/or our IARs to you for advisory services.

Many of MAS's IARs also serve in a separate capacity as insurance agents, and in that capacity, they can sell you life insurance, annuities, and other insurance products. These agents receive commissions and other compensation for the sale of insurance products. Commissions are paid by insurance carriers, vary from carrier to carrier and can change daily, and presently range from 1% to 9% based on various factors, including the type of product, the term of the product, and the initial investment value of the insurance contract. Additionally, agents can qualify for incentives, bonuses, and other compensation from their insurance marketing organization, including AE and AMSIS, insurance companies, or related organizations based on insurance transactions. These incentives include, but are not limited to, gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising, and travel expenses to conferences and events. This creates a conflict of interest or incentive to offer or recommend insurance products instead of investment advisory services or securities products, to recommend certain insurance products over other insurance products, and to recommend the replacement of insurance or annuity products. We address this conflict by disclosing it in this brochure and charging no advisory fee on insurance products, which are held outside of the advisory relationship, in addition to commissions and other compensation earned from the sale of those products. When acting in their capacity as an insurance agent, your IAR is not subject to the fiduciary standards under the Investment Advisers Act of 1940 but is subject to a best interest standard under state insurance law and regulations.

To the extent a representative is recommending both securities investments and insurance products for clients, they are acting in the capacity of an investment adviser representative when offering securities and as an insurance agent when offering insurance products, and those recommendations are subject to different standards of care and different disclosure requirements under applicable law. You are under no obligation to implement any insurance or annuity transaction through your IAR in their capacity as an insurance agent. When you purchase insurance products, the issuing insurance carrier is responsible for reviewing and supervising the sale of the product (aside from variable insurance products sold through our broker-dealer which our Firm does supervise), including the sale of a replacement product, some of which result in surrender charges, and whether the recommendation complies with the relevant standard of care under state insurance laws.

At times, IARs receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements is not predicated upon specific sales quotas, the product sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the client's best interest. MAS attempts to control for this conflict by always basing investment decisions on the individual needs of clients.

MAS will consider extending business loans to IARs on a case-by-case basis. Sometimes MAS will forgive a portion or all of such loans based on certain factors, such as the IAR agreeing to remain with MAS for a specified period.

Other Support

Certain other support products and services are provided by MAS's custodians, (the "Custodians"), provide MAS with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis. Some of the services provided by the Custodians include brokerage, custody, research, and access to certain mutual funds and other investments that may not otherwise be available to non-institutional investors or would require a significantly higher minimum initial investment.

Certain Custodians provide MAS clients the ability to buy securities on margin and it will charge the MAS client interest incurred by the margin account. The collected interest may be shared with MAS. In addition, there may be other similar revenue sharing between the Custodians and MAS. For example, certain fees (such as IRA fees) and expenses (such as postage fees, ticket charges, and other miscellaneous fees) may be charged and collected by the Custodian on behalf of MAS. The fees charged and collected by the Custodians on behalf of MAS may not necessarily reflect the same price that the Custodians charge MAS for similar circumstances. As discussed above, the fees for these services in the Standard Wrap Program, the Fee Plus Transaction Charge Program, and the Low-Minimum Wrap Program are MAS fees, established by MAS after taking into consideration the direct and indirect costs incurred by MAS associated with such service with a reasonable profit built in for the offering of such services to MAS clients.

The Custodians also make available to MAS other products and services that benefit MAS but that do not benefit client accounts. Some of these other products and services assist MAS in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitation of trade execution (and allocation of aggregated trade orders for multiple client accounts), providing research pricing information and other market data, and assisting with back-office functions, recordkeeping, and client reporting.

In the Standard Wrap Program, the Fee Plus Transaction Charge Program, and the Low-Minimum Wrap Program, the Custodian offers to invest the uninvested cash in certain advisory accounts that meet criteria established by the Custodian into overnight securities instruments. Some of these overnight securities instruments pay the Custodian a participation payment on accounts that have uninvested cash in excess of certain minimums established by the Custodian. Others do not. While the Custodian pays the interest that is earned by the uninvested cash to you, in some cases, the Custodian also pays the broker dealer of the investment adviser that introduced the client to the issuer of the particular overnight instrument used by the fund. In the Standard Wrap Program, the Fee Plus Transaction Charge Program, and the Low-Minimum Wrap Program, MAS previously utilized a default mechanism to automatically select an overnight investment instrument that generally paid the highest interest rate to the clients but that also paid a participation payment to MAS. This created a conflict of interest for MAS. Accordingly, MAS notified clients that it will continue to allow them to select the overnight investment instrument in these programs, but that MAS has changed its default mechanism to an overnight investment instrument that does not pay a participation payment to MAS. Clients that decide to select an overnight investment instrument that is not the default overnight investment and that pays a participation payment to MAS will provide written acknowledgment that they selected the investment instrument with full awareness that payments are made to MAS. MAS is tasked with ensuring that the selected overnight investment instrument is in your best interest.

The Custodians also make available to MAS other services intended to help MAS manage and further develop its business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Custodian makes available, arranges and/or pays for these types of services rendered to MAS by other independent third parties. As such, MAS has an incentive to select or recommend a Custodian based on its interest in receiving research and/or other products or services, rather than on the clients' interest in receiving most favorable execution. While MAS endeavors to act in its clients' best interests, MAS's requirements that its clients maintain their assets in accounts at one custodian over another may be based in part on the benefit to MAS of the availability of some of the foregoing products and services.

In addition, because these additional benefits are provided at no cost to MAS or to you, including for any research received, it may be construed as receipt of an economic benefit by MAS. Additionally, our recommendation that you maintain your assets in accounts at the Custodians will be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by the custodian. Therefore, a conflict of interest exists.

Financial Information

This disclosure does not apply to our brochure as we do not require or solicit prepayment of more than $1,200 in fees per client six or more months in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. Also, we are not subject to a financial condition reasonably likely to impair our ability to meet contractual commitments to clients. Finally, MAS has never been the subject of a bankruptcy petition.