



**Item 1 – Cover Page**

**FIRM BROCHURE  
PART 2A of FORM ADV, APPENDIX 1  
WRAP FEE PROGRAM**

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This wrap fee program brochure provides information about the qualifications and business practices of MA Private Wealth, LLC. If you have any questions regarding the contents of this brochure, please contact our Chief Compliance Officer, Martin Miller, by telephone at (650) 232-2021 or by email at [marty@maprivatewealth.com](mailto:marty@maprivatewealth.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.

MA Private Wealth, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about MA Private Wealth, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

February 27, 2025

## **Item 2 – Material Changes**

Form ADV Part 2A requires registered investment advisers to amend their wrap fee program brochure when information becomes materially inaccurate. If there are any material changes to an adviser's wrap fee program brochure, the adviser is required to notify you and provide you with a description of the material changes.

There have been no materials changes to this brochure since the last annual filing in March 2024.

MA Private Wealth encourages each client to read this Brochure carefully and to call us with any questions you might have.

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### **Item 4 – Services, Fees and Compensation**

MA Private Wealth Advisors, LLC (“MAPW” or the “Firm”) is a limited liability company organized in the State of Delaware. MAPW is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). MAPW is majority owned by Martin S. Miller. The MAPW Wrap Fee Program (the “Program”) is an investment advisory program sponsored by MAPW. This Brochure describes the Program as it relates to clients receiving services through the Program. In addition to the Program, the Firm offers a variety of advisory services, which include financial planning and consulting services and investment management services under different arrangements than those described in this Brochure. Information about these services is contained in the Firm’s Form ADV Part 2A.

#### **A. Description of the Program**

MAPW provides investment management services as the sponsor and manager of the Program. The Program primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, but may also utilize individual fixed income instruments, UITs, in addition to the maintenance of cash or cash equivalent positions for liquidity or other needs in accordance with their stated investment objectives. MAPW is the sole portfolio manager in the Program. The Program is limited in its investment scope and may be utilized for only a portion of a client’s investable assets. Clients of the Program often also receive the other more varied advisory services of the Firm as described in the Firm’s Form ADV Part 2A. Under the Program the client pays a single fee (“Program Fee”) for MAPW’s investment advice, custody and commissions for securities transactions executed through the Program custodian/broker-dealer, as described below. See Additional Fees and Expenses below for information regarding fees and expenses not included in the Program Fee.

Prior to receiving services under the Program, clients are required to enter into a written agreement with MAPW setting forth the relevant terms and conditions of the advisory relationship. Clients must also open a new securities brokerage account and complete a new account agreement with Fidelity Brokerage Services LLC (“Fidelity”), or Charles Schwab & Co. (“Schwab”) which are “qualified custodians” as that term is described in Rule 206(4)-2 of the Advisers Act, or another broker-dealer that MA Private Wealth approves under the Program (collectively “Financial Institutions”).

#### **B. The Program Fee**

The Program Fee covers MAPW’s advisory services, custody and commissions for securities transactions effected through Fidelity. The number of transactions made in clients’ accounts, the size of the accounts, and the securities used to construct a portfolio, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Participants in the Program may pay a higher or lower aggregate fee than if the investment management and brokerage services are purchased separately. MAPW does not charge its clients higher advisory fees based on their trading activity, but clients should be aware that MAPW may have an incentive to limit its trading activities in client accounts because MAPW is charged for executed trades. MAPW addresses this conflict of interest by this disclosure and by its policies and procedures which work to ensure that client assets are placed in the appropriate advisory service offered by MAPW, or otherwise are placed in accordance with the specific instructions of the client.

#### Cash Positions

At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions/events will occur), MAPW may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.) will be included as part of assets under management for purposes of calculating the Program Fee.

#### Additional Fees and Expenses

In addition to the Program Fee, clients will be responsible for transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), electronic fund and wire fees. Furthermore, MAPW fees do not cover transaction fees or “trade away” fees imposed for trades placed away from Fidelity or Schwab.

#### Fee Schedule

MAPW charges an annual Program Fee that is agreed upon with each client and set forth in an agreement executed by MAPW and the client. The Program Fee is based on a percentage of the value of assets under management and the Program Fee for the initial quarter shall be paid, on a pro rata basis, in advance, based on the value of the net Program assets under management at the time the account becomes subject to the Program, including cash, accrued interest, accrued dividends, and securities purchased on margin. For subsequent quarters, the Program Fee shall be paid, in advance, based on the asset value of the client’s Program account(s) as of the last business day of the preceding quarter as provided by third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources. Following is MAPW’s asset based fee schedule for the Program Fee:

| <b>PORTFOLIO VALUE</b>      | <b>BASE FEE</b> |
|-----------------------------|-----------------|
| Up to \$250,000             | 1.50%           |
| \$250,001 - \$1,000,000     | 1.25%           |
| \$1,000,001 - \$2,500,000   | 1.00%           |
| \$2,500,001 - \$5,000,000   | 0.85%           |
| \$5,000,001 - \$10,000,000  | 0.80%           |
| \$10,000,001 - \$20,000,000 | 0.75%           |
| \$20,000,001 - \$30,000,000 | 0.70%           |
| \$30,000,001 - \$40,000,000 | 0.65%           |
| Above \$40,000,000          | Negotiable      |

Notwithstanding the foregoing, MAPW and the client may choose to negotiate a Program Fee that varies from the schedule set forth above. Factors upon which a different Program Fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, and travel requirements. In addition, some legacy clients may be grandfathered under the fee schedules as listed in their individual account agreements in effect at the time they became a client, which may result in fees higher or lower than those listed above. The Program Fee charged by the Firm will apply to all of the client’s assets in the Program, unless specifically excluded in the client agreement. Although MAPW believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

For certain clients, we charge an advisory fee for services provided to held-away accounts, just as we do with client accounts held at our primary custodian(s). The specific fee schedule charged by us is provided in the client's investment advisory agreement with us.

#### Payment of Fees

MAPW generally deducts the program fee from a client's investment account(s) held at his/her custodian. Upon engaging MAPW to manage such account(s) through Independent Managers, a client grants MAPW this limited authority through a written instruction to the custodian of his/her account(s). The client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated.

Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, MAPW will directly bill a client for program fees if it determines that such billing arrangement is appropriate given the circumstances. MAPW does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.

#### Fees for Financial Planning and Consulting Services

MA Private Wealth generally charges a fixed ongoing fee for providing financial planning and consulting services under a stand-alone engagement. The fee charged for such services are negotiable and depend upon the complexity of a client's plan and services provided. Clients receive invoices reflecting the amount of the fee due and payable.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the client agreement with MA Private Wealth. Fees are due semiannually and billed in arrears in June and December every year, regardless of when the agreement is signed and accepted. MAPW does not prorate or rebate financial planning fees. If during the course of the year, a new client enters into a new Financial Planning agreement, MAPW will not collect prorated fees, and will delay billing until the scheduled June or December billing cycle, whichever comes first. Further, if a client elects to terminate an agreement, there are no rebates given (as billing is in arrears).

### **C. Compensation for Recommending the Program**

MAPW does not have any arrangements where it receives an economic benefit from a third party for recommending the Program.

#### **Item 5 – Account Requirements and Types of Clients**

MAPW offers investment advisory services to individuals, including high net worth individuals, families, trusts, and business entities. MAPW does not impose a minimum portfolio size or a minimum initial investment to open a Program account. However, MAPW does reserve the right to accept or decline a potential client for any reason in its sole discretion.

#### **Item 6 – Portfolio Manager Selection and Evaluation**

The Program does not select advisers in addition to MAPW, which is the only portfolio manager for the Program.

**A. Advisory Services Offered by MAPW**

MAPW provides holistic and personalized financial planning and discretionary and non-discretionary investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, family offices, trusts, estates, private foundations, and qualified retirement plans. In addition to the Program, MAPW provides the following advisory services.

Investment Management Services

MAPW offers investment management services on a discretionary basis and non-discretionary basis. All investment advice provided is customized to each client's investment objectives and financial needs. MAPW tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. MAPW consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. The information provided by the client, together with any other information relating to the client's overall financial circumstances, will be used by MAPW to determine the appropriate portfolio asset allocation and investment strategy for the client. Clients are advised to promptly notify MAPW if there are changes in their financial situation.

MAPW primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, but may also utilize individual fixed income instruments, UITs, in addition to the maintenance of cash positions for liquidity or other needs in accordance with their stated investment objectives.

MAPW may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms ("Independent Managers"). The client may be required to enter into a separate agreement with the Independent Manager(s), which will set forth the terms and conditions of the client's engagement of the Independent Manager. MAPW generally renders services to the client relative to the discretionary selection of Independent Managers. MAPW also assists in establishing the client's investment objectives for the assets managed by Independent Managers, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, the annual advisory fee charged by MAPW.

In certain circumstances, MAPW may implement investment advice on behalf of clients in certain held-away accounts – for example, 401(k) or 529 plan accounts – maintained either at the custodians with whom we have an institutional relationship or at other independent third-party custodians. We have the capability to review, monitor, and manage these held-away accounts in a fashion similar to the way in which we review, monitor, and manage accounts that are not held away.

When MAPW provides investment advice to a client regarding a client's retirement plan account or individual retirement account, MAPW is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way MAPW makes money creates some conflicts with client interests, so MAPW operates under a special rule that requires the Firm to act in the client's best interest and not put the Firm's interest ahead of theirs.

#### Investment Management Services to Retirement Plans

MAPW offers discretionary advisory services to qualified plans, which may include profit sharing and 401k plans. These services include, depending upon the needs of the plan client, recommending, or for discretionary clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan's investment options, assisting plan fiduciaries in creating and/or updating the plan's written investment policy statements, working with plan service providers, and providing general investment education to plan participants.

#### Financial Planning and Consulting Services

MAPW offers personal comprehensive financial planning services to set forth goals, objectives and implementation strategies for the client over the long-term. Depending upon individual client requirements, the comprehensive financial plan will include recommendations related to some or all of the following:

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Business Planning         | <input checked="" type="checkbox"/> Retirement Planning   |
| <input checked="" type="checkbox"/> Cash Flow Forecasting     | <input checked="" type="checkbox"/> Risk Management       |
| <input checked="" type="checkbox"/> Trust and Estate Planning | <input checked="" type="checkbox"/> Charitable Giving     |
| <input checked="" type="checkbox"/> Financial Reporting       | <input checked="" type="checkbox"/> Distribution Planning |
| <input checked="" type="checkbox"/> Investment Consulting     | <input checked="" type="checkbox"/> Tax Planning          |
| <input checked="" type="checkbox"/> Insurance Planning        | <input checked="" type="checkbox"/> Manager Due Diligence |

MAPW prepares and provides the financial planning client with a written comprehensive financial plan and performs quarterly, semi-annual or annual reviews of the plan with the client, dependent on the client's needs in accordance with the financial planning agreement. Clients should notify us promptly anytime there is a change in their financial situation, goals, objectives, or needs and/or if there is any change to the financial information initially provided to us.

Clients are under no obligation to implement any of the recommendations provided in their written financial plan. However, should a client decide to proceed with the implementation of the investment recommendations then the client can either have MAPW implement those recommendations or utilize the services of any investment adviser or broker-dealer of their choice. MA Private Wealth may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage MA Private Wealth or its affiliates to provide additional services for compensation.

MAPW cannot provide any guarantees or promises that a client's financial goals and objectives will be met.



**B. Client Tailored Advisory Services**

Clients may impose reasonable restrictions on the management of their accounts if MAPW determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for MAPW's management efforts.

**C. The Program**

As described above, MAPW is the primary portfolio manager of the Program. MAPW may manage client assets in the Program differently than those assets maintained in other client accounts. The Program utilizes primarily individual equity securities and ETFs, but may also utilize other securities, such as mutual funds, individual fixed income instruments, UITs, in addition to the maintenance of cash positions for liquidity or other needs.

**D. Performance-Based Fees and Side-By-Side Management**

MAPW does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. MAPW's fees are calculated as described in Item 5 above.

**E. Methods of Analysis, Investment Strategies and Risk of Loss**Methods of Analysis, Investment Strategies

MAPW employs various tools and materials in its analysis of investments for the Program. Security analysis methods include fundamental analysis of a security's historical and present data, as well as relevant information regarding the issuer, such as management, competitive advantages, competitors and markets. In addition, MAPW reviews various market and economic data in determining the securities utilized for the Program.

Risk of Loss

Investing in securities involves a significant risk of loss which clients should be prepared to bear. MAPW's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's Program account. There can be no assurance that the client's or the Program's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small- stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset- backed securities. These securities may pay fixed, variable, or floating rates of interest, and may

include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended/utilized by MAPW as part of the Program include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by MAPW may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to MAPW. There is no guarantee that a client's investment objectives will be achieved.
- *Real estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Investment companies ("Mutual Funds") risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Commodity risk*, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.
- *Cybersecurity risk*, which is the risk related to unauthorized access to the systems and networks of MAPW and its service providers. The computer systems, networks and devices used by MAPW and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity

breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

- *Alternative investments/private funds risk*, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
  - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
  - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
  - volatility of returns;
  - restrictions on transferring interests in the investment;
  - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
  - absence of information regarding valuations and pricing;
  - delays in tax reporting;
  - less regulation and higher fees than mutual funds;
  - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.
- *Closed-end funds risk*, Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.

Clients are advised that they should only commit assets for management in the Program that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. MAPW does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

#### Use of Independent Managers

MAPW may select certain Independent Managers to manage a portion of its clients' assets. In these situations, the success of such recommendations relies to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, MAPW generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

#### **F. Voting Client Securities**

MAPW does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client Program portfolios.

### **Item 7 – Client Information Provided to Portfolio Managers**

MAPW is the primary portfolio manager under the Program. Clients participating in the Program also grant MA Private Wealth the authority to discuss certain non-public information with the Independent Managers that may be engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. MA Private Wealth may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

### **Item 8 – Client Contact with Portfolio Managers**

MAPW is the primary portfolio manager under the program. No restrictions are placed on a client's ability to contact or consult with MAPW. Clients can generally contact the Independent Managers managing their portfolios through MA Private Wealth by providing the Firm with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written request, MA Private Wealth, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

### **Item 9 – Additional Information**

#### **A. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. MAPW has no information applicable to this Item.

#### **B. Other Financial Industry Activities and Affiliations**

MAPW has no affiliations to disclose.

#### **C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

MAPW has a Code of Ethics (the "Code") which requires MAPW's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a

client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to MAPW for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

MAPW will provide a copy of the Code of Ethics to any client or prospective client upon request.

#### **D. Review of Accounts**

While Program accounts are monitored on an ongoing basis, MAPW's investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients' Program, and other, accounts. Program accounts are reviewed for consistency with the Program strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

##### Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in a Program account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company-specific events. Clients are encouraged to notify MAPW of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

##### Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the Program account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

MAPW may also determine to provide account statements and other reporting to clients on a periodic basis. MAPW also provides account reports during client meetings.

Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by MAPW. MAPW statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **E. Client Referrals and Other Compensation**

##### Client Referrals

MAPW does not currently provide compensation to non-supervised third-party solicitors.

##### Other Compensation

As described above, MAPW requires that Program clients utilize Fidelity or Schwab as the custodian/broker-dealer for their Program account(s). In exchange for using or otherwise recommending the services of Fidelity, MAPW may receive, without cost, computer software and related systems support that allows MAPW to monitor and service its clients' accounts maintained with Fidelity. Fidelity also makes available to the Firm products and services that benefit the Firm

but may not directly benefit the client or the client's account. These products and services assist MAPW in managing and administering client accounts. They include investment research, both Fidelity's own and that of third parties. MAPW may use this research to service all or some substantial number of client accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting; and
- publications and conferences on practice management and business succession.

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

The benefits received by MAPW through its participation in the Fidelity or Schwab custodial platforms do not depend on the amount of brokerage transactions directed to Fidelity or Schwab. In addition, there is no corresponding commitment made by MAPW to Fidelity or Schwab to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Fidelity or Schwab will be based in part on the benefit to MAPW of 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 Fidelity or Schwab. The receipt of these benefits, if any, creates a potential conflict of interest and may indirectly influence MAPW's choice of Fidelity or Schwab for custody and brokerage services.

## **F. Financial Information**

MAPW is not required to disclose any financial information pursuant to this item due to the following:

- a) MAPW does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;

- b) MAPW is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- c) MAPW has never been the subject of a bankruptcy petition.