

Millennium Advisory Services, Inc.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Millennium Advisory Services, Inc. (“MAS” or the “Advisor”). If you have any questions about the contents of this brochure, please contact us at 804-346-1040. 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 also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Material Changes

MAS' most recent update to Part 2 of Form ADV was made in September 2010. MAS' business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by MAS in prior years.

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Advisory Business

MAS was founded in January 2001 and is equally owned by Paul B. Hunt and Steven T. Anderson. As of January 1, 2011 MAS managed approximately \$45.6 million on a discretionary basis.

UNITED WEALTH MANAGEMENT SERVICES

MAS offers fiduciary investment advisory services through participation on the United Wealth Management Services platform offered by Financeware, Inc. dba Wealthcare Capital Management® ("Wealthcare"). Advisor assesses the financial needs of clients through completion of a profiling questionnaire developed and offered by Wealthcare ("Wealthcare Questionnaire"). The completed Wealthcare Questionnaire is provided to Wealthcare and used to create a custom plan and asset allocation that takes into account various aspects of a client's personal circumstances and life goals, particularly the client's priorities among goals, age, time horizon, investment goals and objectives, financial circumstances, investment experience, investment limitations, trading restrictions and risk tolerance (a "Wealthcare Plan"). Clients will generally be placed in one of the following models offered by Wealthcare: Aggressive Growth, Growth, Balanced Growth, Balanced, Balanced Income or Risk Averse.

Advisor has provided Wealthcare full investment discretion and trading authority once the initial asset allocation decision with the client has been completed. Wealthcare has the sole responsibility for the implementation of the investment program with respect to the client's account, including the selection, trading and monitoring of individual portfolios. Wealthcare will monitor the portfolios on an on-going basis, and will rebalance, as appropriate, on a periodic basis based on the portfolio's degree of variance from the model design. Advisor retains the responsibility of maintaining the client relationship. Advisor will work with clients to determine whether there have been any changes in the client's financial situation or investment or life goal objectives, and whether the client wishes to impose any reasonable restrictions on the management of the client's assets, or modify existing restrictions. Clients should also proactively notify Advisor of any changes in their financial situation or investment or life goal objectives. Advisor will communicate such changes in financial circumstances and/or investment and trading restrictions to Wealthcare.

DISCRETIONARY WEALTH MANAGEMENT SERVICES

Advisor is no longer actively offering the Discretionary Wealth Management Services. Legacy clients investing in the program are generally invested in the following strategies: Long Term Growth, Moderate Growth, and Conservative Growth, each of which is further customized to the clients financial goals, objectives, and investment restrictions. Clients investing within in the same strategy do not necessarily hold the same investments due to individual client restrictions, tax consequences, and other customizations. For existing clients utilizing these services Advisor monitors performance and changing market conditions and will re-allocate client assets among funds and separate investments as Advisor deems appropriate based on each client's investment objectives. Although the Advisor has discretionary authority, clients may continue to impose written limitations on the account holdings.

FINANCIAL PLANNING SERVICES

Advisor also offers written comprehensive and segmented financial plans. A comprehensive plan can include, but is not limited to, the topics of personal planning (family records, budgets, personal liability, etc.), cash flow and management, business planning, education planning, risk management, investment analysis, disability and long term care, retirement planning, estate planning, tax planning, insurance analysis, benefit plans and stock option analysis. A segmented plan can include any topic(s) requested by the client.

Advisor will work with the client to determine client's goals and objectives and the advisory services needed to help meet those goals and objectives. Once all information and documents have been gathered, Advisor will draft a partial plan summarizing the client's asset holdings and allocation, insurance analyses, and gaps and overlaps relative to the client's goals and objectives. A final written plan will include specific recommendations to the client and might also include scenarios in topics such as benefit plans or asset allocations.

VARIABLE ANNUITY MANAGEMENT

Advisor is no longer offering this service to new clients. However, Advisor has relationships with Nationwide Life Insurance Company, Nationwide Trust Company FSB, and Prudential Annuities Life Assurance Corp. to manage variable annuity and/or variable universal life products. Variable annuity programs are complex investment products with unique benefits and advantages that may be particularly useful in meeting long-term savings and retirement needs. Nationwide Life Insurance Company, Nationwide Trust Company FSB, and/or Prudential Annuities Life Assurance Corp. will maintain custody of all funds and securities. Advisor will not act as custodian for any account.

Fees and Compensation

Advisory fees apply to all services with the exception of Advisor's Financial Planning Services. Fees for Financial Planning Services are discussed below.

Advisor charges fees based on a percentage of assets under Advisor's management. Such fees are typically billed quarterly, in advance, based on the value of the account(s) at the beginning of the applicable billing period. Some clients are billed quarterly in arrears. Fees are pro-rated for accounts established mid-quarter. Adjustments for significant contributions to and withdrawals from a client's portfolio are also prorated for the quarter in which the change occurs. Contributions or withdrawals of \$5,000 or more during any calendar quarter will be treated as significant.

Advisor's standard investment advisory fees are charged as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$250,000	1.75%
On the next \$750,000	1.50%
\$1,000,001 and above	1.25%

All of the above fees are negotiable at the sole discretion of Advisor. Generally, Advisor's fees will be deducted from client's account. For advisory fees that are automatically deducted, client must provide the custodian with written authorization to have the deduction taken from the account and paid to Advisor. For fees that are paid directly, Advisor will provide a billing invoice to the client showing the amount of fees for the quarter, the value of the assets on which the fees were calculated, the manner in which the fees were calculated, and any adjustments to the fees. Payment is due immediately upon receipt of the billing invoice. Clients are responsible for verifying the accuracy of the fee calculations.

Clients do not incur any additional advisory fees for Wealthcare's services. However, clients will incur certain charges imposed by other third parties, such as custodial fees, transaction charges imposed by broker-dealers, surrender charges, and IRA and other Qualified Retirement Plan fees. Advisor's management fee is also separate and distinct from the fees and expenses charged by mutual funds and ETFs that are purchased in client accounts.

Advisor's service may be terminated by providing written notice and termination will be effective immediately upon receipt. Client will receive a pro-rated refund from Advisor for any unearned fees charged in advance.

Fees for financial plans are charged at a rate of \$150 per hour. There is a minimum charge of \$1,000 for a comprehensive plan. Advisor will provide an invoice to the client after presentation of the plan and payment is due upon receipt of the invoice. Financial planning services can be terminated by either party by providing written notice to the other party, and termination will be effective upon receipt. If services are terminated within five business days of signing the financial planning agreement, services will be terminated with no penalty. After five business days, the client will be responsible for the time expended by Advisor's associated persons prior to receipt of termination notice. Advisor will provide a billing statement to the client showing the time expended prior to termination, and that statement will be payable by client upon receipt. Financial planning clients are not obligated to utilize Advisor's investment advisory services

In their capacities as registered representatives (as discussed in the Other Financial Activities and Affiliations section of this brochure), the associated persons may retain a portion of variable product commissions. No fee offset for advisory services will be provided when commissions are earned by the associated persons for the sale or purchase of an investment product. Commissions present a conflict of interest between MAS and clients. However, MAS is no longer accepting new clients for Variable Annuity Management. For legacy clients invested in this service, the management fees charged are separate and distinct from the fees and expenses charged by the variable products that were recommended to clients. A description of these fees and expenses is available in each variable product's prospectus. Clients should review all fees charged by the Advisor, custodian, brokers and others to fully understand the total amount of fees incurred.

For Advisor's Variable Annuity clients, there is a possibility that payment of advisory fees directly from an individual annuity may constitute taxable distributions to the owner of the contract. Many insurers issue a Form 1099 each year the advisor fees are paid from the annuity. There is a possibility that the contract owner will be responsible for federal and state income tax on the amount of the distribution; the owner may also incur interest. In addition, there may be a 10% early distribution penalty if the owner is under age 59½ as well as additional costs. Contingent deferred sales charges may also apply for early withdrawals. Clients should consult their tax advisors.

In addition, it is possible that certain variable products, brokers or dealers may impose redemption fees, restrict or refuse to accept trades placed by the Advisor if investments are owned for a short period of time. Therefore, the Advisor must accept any such refusals or restrictions and the client is responsible for any of the charges, commissions or fees imposed by the variable products, brokers or dealers as a result of implementing the Advisor's strategy.

Performance Based Fees and Side-by-Side Management

MAS does not charge any performance fees.

Types of Clients

MAS primarily provides customized investment advisory services to individuals, high-net-worth individuals, pension and profit sharing plans, and charitable organizations.

Advisor generally requires no minimum account value for clients investing through Wealthcare's United Wealth Management Services platform. As indicated previously, Advisor is no longer actively accepting new clients for its Discretionary Wealth Management service and is not accepting new clients for Variable Annuity Management services.

Methods of Analysis, Investment Strategies and Risk of Loss

Advisor is not actively offering the Discretionary Wealth Management service to new clients. For existing clients utilizing the Discretionary Wealth Management services, Advisor monitors performance and changing market conditions and will re-allocate client assets among funds and separate investments as Advisor deems appropriate based on each client's investment objectives. Decisions are based on a tactical asset allocation model, meaning that the Advisor takes a top down approach to investments. The Advisor looks at trends, valuations and monetary conditions that impact the various market sectors and therefore the clients' risk on investments held in those sectors. Clients generally invest in three strategies: Long Term Growth, Moderate Growth, and Conservative Growth, each of which is further customized to the clients financial goals, objectives, and investment restrictions. Clients investing within in the same strategy do not necessarily hold the same investments due to individual client restrictions, tax consequences, and other customizations.

Wealthcare models are constructed using passive investments in index exchange traded funds ("ETFs") and open-end mutual funds for each of the six investment strategies. ETFs and mutual funds are selected by Wealthcare on the basis of the fund's performance history in terms of tracking error compared to its comparable unmanaged index, the asset class sector in which the fund invests, the fund's investment objective and reputation of the fund's sponsor, its expense ratio and market liquidity. For certain clients, Wealthcare may be restricted to a limited menu of investment options as determined by a client's retirement plan. Wealthcare will create a customized model for clients whose investment options are limited by their retirement plan sponsor, based on the investments available to the client. For clients participating in the United Wealthcare Management service platform, MAS relies on Wealthcare to perform an analysis on each investment recommended and implemented for client accounts. MAS performs on-going due diligence on Wealthcare to ensure that Wealthcare continues to make recommendations in accordance with MAS and client expectations.

All investing involves risk of loss and the investment strategy offered by MAS or through Wealthcare could lose money over short or even long periods. Additionally, MAS relies on the investment expertise of Wealthcare, subjecting clients to manager risk. United Wealthcare Management clients may also be restricted to a limited menu of investment options as determined by a client's retirement plan. Performance could be hurt by a number of different market risks, including but not limited to:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- 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.
- Nondiversification risk, which is the chance that the performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock.

In addition, the identification of securities and other assets believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired.

Advisor is not aware of any risk involved with the completion of Financial Planning services. However, the above risks may be relevant should a client wish to utilize MAS to implement a financial plan.

Variable annuities involve investment risk, include possible loss of principal. Annuities are designed for long-term investing to help meet retirement and other long-range goals. Clients may be subject to substantial tax penalties and early surrender charges if money is withdrawn early. There is also a 10% IRS penalty on withdrawals prior to the age 59½. Any client considering an annuity should carefully read the prospectus. It contains important detailed information about the variable annuity contract, including investment objectives, fees and charges, investment risks, options, death benefits, living benefits, and annuity payout options. You should compare the benefits and costs of the annuity to other annuities and other types of investments.

Disciplinary Information

MAS and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

MAS has management and other associated persons that are registered representatives of a broker-dealer. Specifically, advisor's associated persons are registered representatives of Triad Advisors, Inc., member FINRA/SIPC, a full service broker/dealer. When placing securities transactions through Triad Advisors, Inc. in their capacity as registered representatives, they earn sales commissions. As a result of receiving commissions, a conflict of interest exists with advisory clients' interests who purchase financial products through Triad Advisors, Inc. and associated persons of the Advisor who recommend and sell such financial products to advisory clients. MAS will always act in the best interest of its clients when placing transactions that present a conflict of interest. However, no fee offset for advisory services are provided for legacy clients who participate in MAS' Variable Annuity Management service. While MAS is not accepting new clients for this service, MAS associated persons may sell securities (e.g. variable annuities) to current clients and obtain a commission. These transactions will generally be upon the request of the client and will not be included in the advisory fee charged by MAS.

Millennium Capital Management of Virginia, Inc. is a licensed insurance agency and is owned by two of Advisor's associated persons, Paul B. Hunt and Steven T. Anderson. Through this company, associated persons of the Advisor may receive commissions for selling traditional insurance products. As a result of receiving commissions, a conflict of interest exists with advisory clients' interests who purchase insurance products and associated persons of the Advisor who recommend and sell such insurance products to advisory clients. The associated persons may retain a portion of traditional insurance product commissions. No fee offset for advisory services will be provided when commissions are earned on the sale of traditional insurance products.

Advisor is subject to significant conflicts of interest in managing the business and affairs of advisory clients as well as in making investment decisions for them. Such conflicts could affect the objectivity of the Advisor and the performance of client accounts. Advisor owes a fiduciary duty to all advisory clients and will act in good faith in all its dealings with clients, and will take such duties into account in dealing with all material conflicts of interest.

As mentioned in the Advisory Business section of this brochure, Advisor recommends the use of a third-party investment adviser for some clients. A conflict of interest is not present because clients do not pay additional fees to Advisor for the use of a third-party investment adviser.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a fiduciary, it is Advisor's responsibility to provide fair and full disclosure of all material facts. In addition, Advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. The Advisor and its associated persons have a fiduciary duty to all clients. The Advisor has established a Code of Ethics which all associated persons must read. They must then execute an acknowledgment agreeing that they understand and agree to comply with the Advisor's Code of Ethics. The fiduciary duty of Advisor and its associated persons to clients is considered the core underlying principle for this Code of Ethics and represents the expected basis for all associated persons dealings with clients. The Advisor has the responsibility to make sure that the interests of advisory clients are placed ahead of it or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times.

Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid or disclose circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. As part of the Code of Ethics, the Advisor has also adopted written trading policies and procedures for its associated persons. Procedures have been adopted to ensure compliance with the provisions of personal trading, including pre-approval of certain personal securities transactions, annual affirmations of compliance and regular reviews of holdings and transactions. Employees may purchase and sell securities that are also recommended to clients, subject to certain pre-clearance requirements. MAS employees must always act in the client's interest first. If current clients or potential clients wish to review the Advisor's Code of Ethics in its entirety a copy may be requested from any of the associated persons and a copy will be provided promptly.

As mentioned previously, associated persons of the Advisor are registered representatives with Triad Advisors, Inc., and may at the client's request, on a fully disclosed basis, implement the recommendations of the financial plan and/or investment proposal in the capacity of a registered agent of a broker-dealer for which they will be separately compensated via commissions. Associated persons are also licensed insurance agents and will receive commissions on insurance products sold.

Brokerage Practices

Recommended Brokers

Advisor does not have a preference where clients custody assets or prefer any broker to execute client trades. However, Advisor recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. A conflict exists because Schwab Institutional provides Advisor with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional.

Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to Advisor other products and services that benefit Advisor but may not benefit its clients' accounts. Some of these other products and services assist Advisor in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Advisor's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Certain of these services may be used to service any of the Advisor's accounts, including accounts not maintained at Schwab Institutional.

Schwab Institutional may also provide Advisor with other services intended to help Advisor manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Advisor by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Advisor.

The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to Schwab Institutional any specific future amount of business (assets in custody or trading). While there is no direct affiliation between the investment advice given to clients and the Advisor's participation in the Schwab's Institutional Program, economic benefits are received by the Advisor which would not be received if the Advisor did not give investment advice to clients and participate in this program. Clients do not pay additional commissions for Advisor to receive

these services.

Advisor may also recommend the services of TIAA-CREF to some clients for opening an Individual Retirement Account (“IRA”). Advisor does not receive any products, services, or other remuneration from TIAA-CREF. The use of TIAA-CREF’s IRA services are only recommended to certain clients who already maintain household accounts with TIAA-CREF.

Advisor does not generally aggregate the purchase or sale of securities for various client accounts in the Discretionary Wealth Management service. Advisor manages multiple client accounts through its Discretionary Wealth Management service. Because the Advisor manages more than one account, there may be conflicts of interest over the Advisor’s time devoted to managing any one account and the allocation of investment opportunities among all accounts being managed. The Advisor will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. Advice may be given and action taken with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is the Advisor’s policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. Advisor generally places client trades through brokers that act as the client’s custodian due to trade away fees.

Aggregation of orders for clients participating in the United Wealth Management service is subject to the discretion of Wealthcare. Wealthcare generally places client trades through brokers that act as the client’s custodian due to trade away fees. However, clients should refer to Wealthcare’s Disclosure Brochure to obtain additional information about Wealthcare’s brokerage practices.

Trade Error Resolution

The Advisor’s trade error correction policy specifies that advisory clients are not responsible for the payment of trade errors committed by the Advisor in conjunction with the management of client accounts. Certain client custodians, such as Charles Schwab, have developed policies whereby the custodian/broker pays for client trade errors below \$100, and keeps any gains that result from trade errors in the Advisor’s client accounts. In such instances, neither the Advisor nor the Advisor’s advisory clients will be entitled to gains that result from trade errors; instead the gains would be kept by the client’s custodian/brokers.

Review of Accounts

Clients invested in one of the United Wealth Management Service portfolios are monitored daily on an on-going basis by Wealthcare. Client portfolios also receive more formal reviews in conjunction with each client’s Wealthcare plan on a quarterly basis. Additional reviews may be triggered by a change in market conditions, a change in client objectives or circumstances, or upon a client’s request. MAS has daily access to clients’ Wealthcare portfolios. MAS reviews a quarterly statement provided by Wealthcare containing a description of all activity in the account during the previous quarter, which includes: an asset summary and performance, comparative indices, market values for beginning and end of periods, and status of the client’s portfolio relative to the Wealthcare Plan.

MAS' President reviews all client accounts investing in MAS' Discretionary Wealth Management services. Investment accounts are reviewed daily in the area of additions to, withdrawals from, distributions from investments such as dividends and/or capital gains and interest credited. Portfolios are also reviewed continuously in terms of daily price changes. These reviews are conducted with the client, if requested, and include a complete review of investment portfolios and items related to the client's financial situation such as changes in cash flow, financial goals, retirement or estate planning.

Clients invested in one of the United Wealth Management service portfolios are provided a quarterly status report in addition to information about their portfolio activity sent by custodial and brokerage firms such as transaction confirmations and monthly/quarterly statements.

Clients invested through MAS' Discretionary Wealth Management services are kept fully informed about their portfolio activity by receiving copies of all transaction confirmations and monthly/quarterly statements from brokerage firms, mutual fund companies, or the custodian. Upon request from a client, annual reviews are scheduled. MAS does not provide its own reports to these clients.

For those clients requesting a comprehensive financial plan, one is prepared for a fee as outlined above.

Client Referrals and Other Compensation

The Advisor's associated persons sell securities products in their separate capacity as registered representatives and sell insurance products in their separate capacity as insurance agents. They can earn commissions when selling securities and insurance products in these separate capacities. Some of the advice offered by the associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. The associated persons may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest. While MAS employees receive such fees in connection with their capacity as registered representatives and insurance agents, this conflict of interest is not present for client assets that are managed through the Wealthcare United Wealth Management Services or the Discretionary Wealth Management Services.

Advisor enters into agreements with Solicitors (Referring Parties) to refer clients to Advisor. If a referred client enters into an investment advisory agreement with Advisor, a cash referral fee is paid to the referring party which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and Advisor will not result in any charges to clients in addition to the normal level of advisory fees charged. The referral agreements between Advisor and referring parties are in compliance with regulations as set out in SEC Rule 206(4)-3.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but MAS can access many clients' accounts through its ability to debit advisory fees. For this reason MAS is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by MAS. For clients using Wealthcare, MAS urges you to compare the account statement you receive from the qualified custodian with the quarterly status report provided by Wealthcare.

Investment Discretion

Upon receiving written authorization from the client, Advisor will manage client assets on a discretionary basis. However, as discussed above, Advisor has delegated the responsibility to Wealthcare for selecting the amount of securities to be bought and sold for clients investing in United Wealth Management Service. The only limitations on the investment authority will be those limitations imposed in writing by the client or determined through the completion of a Wealthcare Plan.

Voting Client Securities

The Advisor will not exercise proxy voting authority over client securities. The obligation to vote proxies shall rest at all times with the client. Clients should receive their proxies directly from the qualified custodian. If the Advisor inadvertently receives proxy information for a security held in a client's account, the Advisor will immediately forward such information to client but will not take any further action.

Financial Information

MAS has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.