

Maas Capital Advisors, LLC

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Firm Brochure
(Part 2A of Form ADV)

December 31, 2010

This Brochure provides information about the qualifications and business practices of Maas Capital Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (888) 354-6227 or by email at askus@maascapital.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 Maas Capital Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

In July 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated December 31, 2010 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Full Brochure Available

In the past we have offered or delivered information about our qualifications and business practices to our clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us at (888) 354-6227 or by email at askus@maascapital.com. Our Brochure is also available on our web site www.maascapital.com, also free of charge.

Additional information about Maas Capital Advisors, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Maas Capital Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Maas Capital Advisors, LLC.

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Item 4 – Advisory Business

Firm Description

Maas Capital Advisors, LLC (“Maas Capital”) is an investment adviser registered with the states of California and Oregon. Maas Capital was founded in 2000 by James L. Corbeau. Maas Capital currently employs four financial advisors, three of whom are Certified Financial Planner™ certificants.

Maas Capital provides personal financial planning and investment management advice to individuals, families and their related entities, trusts and estates, and family businesses. These services are billed for separately as unique services, as described below. Maas Capital also provides advice to retirement plan sponsors and their participants, and investment consulting services to plan sponsors and trustees.

As a fee-only advisory practice, we receive compensation only from our clients. We do not sell any financial products, do not collect sales commissions, and do not accept referral fees. We receive no benefits from custodians/broker-dealers based on client securities transactions (so-called “soft dollar benefits”).

Assets managed by Maas Capital Advisors, LLC are held by independent custodians, including Fidelity Investments, in the client’s name. Maas Capital does not act as a custodian of client assets.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by us. Any conflicts of interest will be disclosed to the client and managed in the best interest of the client.

Background and Ownership

Maas Capital is a California-registered limited liability company, established in 2000. Maas Capital is owned 100% by James L. Corbeau. Mr. Corbeau has worked in the financial services industry since 1990, and has provided financial advisory services via Maas Capital since 2002.

Types of Advisory Services

The two primary types of advisory services provided by Maas Capital are personal financial planning and investment management. Maas Capital also provides advice to retirement plan sponsors and their participants, and investment consulting services to plan sponsors and trustees.

Use of our investment management services, as described in this Brochure, is not required of those who make use of our financial planning services.

In performing its services, Maas Capital is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her responsibility to promptly notify Maas Capital when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

Financial Planning Services

Financial planning advice typically involves providing a range of services, principally advisory in nature, to assist clients in developing strategies for the successful management of their financial resources in order to achieve their long term financial goals and objectives.

Prospective clients of Maas Capital receive a complimentary initial consultation, during which the client and a Maas Capital adviser discuss the range and suitability of the services offered and, if appropriate, pertinent information about the prospective client's current financial situation and objectives is collected.

If the prospective client decides to retain us, we will:

- define the scope of the initial financial plan together with the client
- help clarify and prioritize the client's financial and non-financial goals and objectives
- collect, analyze and evaluate pertinent information about the client's current financial situation
- develop and present to the client a written financial plan
- review the plan's general and specific recommendations and action points

The financial plan may, for example, recommend that the client:

- obtain new insurance or revise existing coverage,
- establish a tax-advantaged retirement account,
- consolidate several retirement accounts into a single rollover IRA account,
- increase or decrease cash holdings, and/or
- invest in appropriate securities according to an investment strategy based on the client's risk tolerance and other unique constraints.

We may also suggest possible tax or estate planning strategies for the client to pursue with an accountant or attorney.

Financial plans are based on the client's financial situation at the time the plan is presented, and are based on financial information disclosed by the client to us. While we cannot offer guarantees or promises that the client's goals and objectives will be met, an advisory relationship with us can provide an ongoing stimulus to review, adapt and revise a client's financial plan throughout his or her lifetime.

Proper financial planning is not a one-time event, and as one's financial situation, goals and objectives, and the economic, legal and/or regulatory environments change, the initial plan should be revised to reflect these changes.

Therefore, in our typical planning relationships, we meet regularly with clients to review and update their information, measure progress in specific financial areas, and develop strategies to address changed circumstances.

After an initial financial plan is completed, the client has several options for ongoing planning services:

- (a) the client may feel that their initial questions have been adequately addressed by the initial plan, and there is no need for further assistance from us;
- (b) the client may wish to retain us for ongoing financial planning services, as described below, such

- that periodic meetings will occur to discuss changes in the client's financial situation or financial environment; or
- (c) the client may wish to initiate contact with us as new questions arise. Compensation for future services may then be at an agreed hourly rate, or on a retainer basis, as appropriate.

Clients may terminate the financial planning process at any point and the relationship will be terminated.

Clients receive a copy of all written documents that are developed and discussed during the financial planning relationship. Client questions are reviewed during our scheduled discussions, or between meetings through whatever means of communication best suit the client.

A financial plan does not include preparation of any kind of income tax, gift or estate tax returns, or preparation of any legal documents, including wills or trusts. These constitute accounting or legal advice, which are not provided by Maas Capital.

Ongoing Financial Planning Services

Because financial planning is a process that should last a lifetime, ongoing planning is an important service provided by us.

After an initial financial plan has been completed and presented to the client, and the recommendations accepted, the client may choose to enter into a retainer arrangement with us. Annual retainer fees are described in detail in the Fees and Compensation section below.

Investment Management Services

The investment advice and services provided by Maas Capital to our clients vary, depending on each client's goals, objectives and other unique circumstances, including his or her investment horizon, risk tolerance and other constraints.

Such advice and service typically includes the design and implementation of a custom asset allocation, as well as portfolio monitoring, regular reporting, performance analysis and rebalancing recommendations.

Investment management is provided on a non-discretionary basis; Maas Capital obtains authorization from clients before placing any trades.

Maas Capital does not represent, warranty or imply that the services or methods of analysis used by us can or will predict future results, successfully identify market peaks or bottoms, or insulate clients from losses due to adverse market conditions.

Maas Capital does not act as a custodian of client assets. Instead, assets managed by us are held by independent custodians, including Fidelity Investments, in the client's name.

Retirement Plan Advisory Services

The investment advice and services provided by Maas Capital to its retirement plan clients vary, depending on each client's specific goals, objectives and other unique circumstances.

For retirement plan sponsors, our advice and services may include:

- recommendations for the design of an appropriate qualified retirement plan;
- the selection of suitable investment products to be made available to plan participants;
- recommendations for the design of model portfolios to be made available to plan participants;
- periodic review of the plan's investment options, consultation regarding their continued suitability, and, if relevant, recommendations for alternative investment products;
- periodic presentations to current and new plan participants addressing general plan design, investment choices and other plan features;
- other services that Maas Capital and the client may agree.

For retirement plans with participant-directed accounts such as 401(k) or 403(b) plans, Maas Capital's advice and services may include participant guidance for the selection of an appropriate mix of investments, based on the participant's stated risk tolerance, investment horizon, and other constraints.

For retirement plans with a single pooled account, such as a profit-sharing plan, Maas Capital's advice and services may include guidance for the design and implementation of a custom asset allocation, as well as portfolio monitoring, regular reporting, performance analysis and rebalancing recommendations.

For pooled accounts, investment management is provided on a non-discretionary basis; Maas Capital obtains authorization from the plan trustees before placing any trades.

Consulting

Maas Capital provides consulting services to retirement plan sponsors and other entities. Consulting advice may include analysis and advice regarding an existing retirement plan, such as recommendations for modification of the plan's investment options, or advice regarding the possible establishment of a new plan.

Managed Assets

As of December 31, 2010 Maas Capital managed approximately \$31.3 million in assets for our clients. All assets are managed on a non-discretionary basis. Our clients may impose any reasonable constraints or restrictions on the management of their assets.

Item 5 – Fees and Compensation

Initial Financial Planning Fees

The fee for an initial financial plan is based on a number of factors, including the complexity of the scope of work agreed and the time required of us to prepare, present and review the plan with the client. Other factors may include the client's income and/or net worth.

Maas Capital's fees for an initial financial plan typically range from \$1,500 to \$10,000. If the client chooses to proceed after the complimentary initial consultation, a Financial Planning Agreement is completed between the client and Maas Capital.

The Financial Planning Agreement may not be modified or amended except in writing and signed by both the client and Maas Capital. The client has the right to terminate the Financial Planning Agreement without penalty within 5 business days after entering into the Agreement.

Clients have full discretion to follow or disregard, in whole or in part, the recommendations, suggestions, or advice provided in the financial planning phase. There are no requirements to retain Maas Capital for investment management services.

Ongoing Financial Planning Fees

Annual retainer fees reflect the complexity of the client's planning requirements, the time and effort expected to be required of us in providing the anticipated services to the client, and other factors such as the client's income and/or net worth.

A range of client priorities and needs can be accommodated through the annual retainer structure. Retainer fees are billed monthly in arrears.

Annual retainer fees are typically one-half of the client's initial planning fee, and are adjusted each year for inflation (based on the change in the Consumer Price Index for the previous year).

Alternatively, if a client prefers to contact us as new questions arise, then compensation will be based on our hourly rate (currently \$150 to \$300) or a flat fee to be agreed between the client and us.

Investment Management Fees

Maas Capital's fee for investment management services is based on a percentage of the market value of the client's assets under management, according to the following annualized schedule:

- 0.90% of the first \$500,000
- 0.75% of the next \$500,000
- 0.60% of the next \$1,000,000
- 0.45% of the next \$2,000,000
- 0.30% of assets over \$4,000,000

The minimum annual investment management fee is \$1,000.

Investment management fees are calculated at the end of each calendar quarter, based on the value of the client's assets under management on the last trading day of each calendar quarter. Investment management fees are pro-rated for any partial calendar quarter, based on the number of days the client's accounts were managed by us during the quarter.

Although we believe our advisory fees are competitive, because of the minimum annual investment management fee, clients with fewer assets under management may find that lower fees for comparable services may be obtained from other sources.

The investment management fee is typically withdrawn directly from a client's designated investment account. At our discretion, clients may pay us directly. This arrangement does not create a constructive custody situation because (1) the client will provide written authorization permitting our fees to be paid directly from their account(s) held by an independent custodian; (2) we will send to the client and the custodian a statement showing the amount of the fee, and the specific manner in which our fee was calculated; and (3) the custodian will send the client a statement, at least quarterly, indicating all amounts disbursed from the account, including the amount of the advisory fees paid directly to us. Further, we

disclose to clients that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.

Clients retaining Maas Capital for investment management services enter into an Investment Management Agreement. The Investment Management Agreement may not be modified or amended except in writing and signed by both the client and Maas Capital. A client has the right to terminate the Investment Management Agreement without penalty within 5 business days after entering into the Agreement. The Investment Management Agreement may be canceled at any time, by either party, for any reason upon receipt of written notice by the non-canceling party. Upon termination, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

Retirement Plan Advisory Fees

Maas Capital's fee for retirement plan advisory services is typically based on a percentage of the market value of all plan assets. Unless otherwise agreed with the client, this percentage is 0.75% per year. The plan advisory fee is calculated at the end of each calendar quarter, based on the market value of the Plan assets on the last trading day of each calendar quarter.

If appropriate, a flat annual fee may be agreed instead. In this case, the fee will be adjusted each year for inflation (based on the change in the Consumer Price Index for the previous year).

For any partial calendar quarter, the advisory fee is pro-rated.

Our retirement plan clients typically elect to pay us by authorizing their plan custodian to deduct on a pro-rata basis from each plan participant's account the advisory fee for each calendar year quarter. The plan's record-keeper will send to the client a quarterly statement showing the amount of the advisory fee due, and how the fee was calculated. Clients are responsible for verifying fee computations, since custodians are not typically asked to perform this task. The record-keeper will send the client a quarterly statement showing all amounts paid from the plan participant's accounts, including all fees paid by the custodian(s) to Maas Capital.

If appropriate, a client may instead opt to pay us directly, rather than from the participants' plan accounts. In this case, Maas Capital will send the client a quarterly statement showing the amount of the advisory fee due, and how the fee was calculated. Again, clients are responsible for verifying fee computations.

General Information on Advisory Services and Fees

The foregoing represents the fees Maas Capital normally charges. Fees and/or minimums may be negotiable in certain circumstances, and arrangements with any particular client may differ from those described above. In particular, a client's agreement will reflect the fee schedule in effect at the time it was executed, and may differ from the current fee structure described above.

All fees paid to us are separate and distinct from the fees and expenses charged by mutual funds 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.

The Brokerage Practices section below further describes the factors that Maas Capital considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees

Sharing of Capital Gains

Maas Capital does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based investment management fees allows Maas Capital to participate in the growth of the client's wealth. This also means that our fee can decline when the client's portfolio declines in value.

Item 7 – Types of Clients

Maas Capital generally provides investment advice to individuals, high net worth individuals, families, trusts and corporate pension and profit-sharing plans. Client relationships vary in scope and length of service.

Maas Capital does not have a required minimum portfolio size for investment management clients; however, as noted in the Fees and Compensation section of this Brochure, we do have a minimum annual fee for investment management services.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods used at Maas Capital include fundamental analysis. The main sources of information include Morningstar and Lipper reports, mutual fund prospectuses, rating agency reports, financial newspapers and journals, research materials prepared by third parties, filings with the Securities and Exchange Commission, and annual reports. Maas Capital employees also attend visits with mutual fund and portfolio managers, conference calls and industry conferences.

Investment Strategies

Maas Capital uses Modern Portfolio Theory ("MPT") as the foundation of its investment approach. MPT is an investment decision approach that theoretically permits an investor to classify, estimate, and control both the type and the amount of expected risk and return.

Asset Allocation

Maas Capital believes that asset allocation is the dominant factor in determining total portfolio return. Studies have shown that the asset allocation decision explains more than 90% of the variation of total returns, while security selection and market timing account for no more than a residual small portion of the variance of total returns. Asset allocation is the central theme of our investment process.

Diversification

Studies have shown that diversifying a portfolio can both reduce volatility (risk) and increase the potential for higher investment returns. To achieve an appropriate level of diversification in an effort to achieve these objectives, Maas Capital believes investment portfolios should include a mix of asset classes, including domestic and foreign equities, fixed income securities, real estate, and cash or cash equivalents.

Rebalancing

Each client portfolio maintains a target asset allocation. At minimum, client portfolios are reviewed each quarter to evaluate the extent to which the actual allocation deviates from the target allocation. Where the deviation is considered excessive (as defined by the individual client's Investment Policy Statement), Maas Capital will recommend the appropriate actions in order to bring the actual allocation back within an acceptable range of the target allocation. This process is referred to as "rebalancing" and is utilized with the intent of (1) helping maintain an expected risk level for the portfolio which should be more consistent over time, and (2) systematizing a way to aid the client in "buying low and selling high".

Investment Policy Statements

It is Maas Capital's objective to have an Investment Policy Statement ("IPS") for each client. The IPS is a document that outlines the policies and procedures to be followed by Maas Capital on behalf of the client and is individualized for each client. Topics addressed in a typical IPS may include the client's investment goals, time horizon, risk tolerance, tax considerations, criteria for investment selection, target asset allocation, overall investment strategy, the trigger for rebalancing procedures to be implemented, and frequency and type of monitoring and reporting.

Investment Vehicles

Maas Capital's selection of investment vehicles supports the asset allocation process. Maas Capital generally makes use of broadly diversified, passively-managed asset class or index funds in order to obtain exposures to the desired asset classes. Passively-managed funds benefit from low costs and minimal trading activity, avoiding market timing and human judgment problems and the tax implications arising from each security trade. By combining individual investments into the overall portfolio's asset allocation, the objective is to create a well-diversified portfolio with broad market exposures.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Maas Capital's investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including but not limited to Loss of Principal Risk, Interest Rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk and Financial Risk.

Item 9 – Disciplinary Information

Legal and Disciplinary

Maas Capital and its employees have not been involved in any legal or disciplinary events related to past or present activities.

Item 10 – Other Financial Industry Activities and Affiliations

Activities

Maas Capital does not participate in any other industry activities.

Until December 31, 2010 Mr. James Corbeau was a member in Vista Pension Advisors, LLC. Vista was an investment adviser registered with the states of Oregon and California that specialized in providing investment advice to retirement plan sponsors and their plan participants. Vista's activities and clients have been transferred to Maas Capital.

One of Maas Capital's financial advisors, Mr. Robert Unger, is currently is the President of Pacific Consulting Group, a pension consulting firm based in Aptos, California. Until December 31, 2010 Mr. Unger was also a member in Vista Pension Advisors, LLC.

One of Maas Capital's financial advisors, Mr. Scott Emblen, currently also provides business development services to Asset Dedication LLC, a fixed income separate account manager based in Mill Valley, California.

Affiliations

Maas Capital does not have arrangements that are material to its advisory business or its clients with any related person. We may at times recommend unrelated, third-party investment managers who have a greater expertise in certain disciplines when appropriate for the client; we do not receive any compensation for the recommendation or selection of these investment advisors.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of Maas Capital have committed to a Company Code of Ethics, which describes our high standards of business conduct and imposes on them a fiduciary duty to place the interests of clients ahead of their own and the Company's.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, procedures for personal securities trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, among other things. All supervised persons at Maas Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of MCA's Code of Ethics is available upon request.

Participation or Interest in Client Transactions

Maas Capital's employees and persons associated with Maas Capital are required to follow Maas Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Maas Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Maas Capital's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Maas Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Maas Capital's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Maas Capital and its clients.

It is Maas Capital's policy that the firm will not affect any principal cross securities transactions for client accounts. Maas Capital 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. 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.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

Maas Capital does not have the discretion to choose the broker/dealer or commission rates to be paid, and clients must therefore direct the use of a particular broker/dealer. Maas Capital generally requests that clients direct Maas Capital to place trades through Fidelity Investments.

Maas Capital has evaluated this firm and believes that it will provide Maas Capital's clients with a blend of execution services, commission costs and professionalism that will assist Maas Capital in obtaining best execution for transactions. While Maas Capital has a reasonable belief that this firm is able to obtain best execution and competitive prices, Maas Capital will not be independently seeking best execution price capability through other broker/dealers. Maas Capital reserves the right to decline acceptance of any client account that directs the use of a broker/dealer other than this firm, if Maas Capital believes that this would adversely affect Maas Capital's duty to obtain best execution or for any other reason.

In circumstances where Maas Capital's services do not meet the needs of a client, other advisors or brokers may be recommended.

Soft Dollars

Maas Capital does not utilize any research or other services on a soft dollar basis.

Item 13 – Review of Accounts

Periodic Reviews

The frequency of reviews for financial planning clients is individually negotiated with each client. Reviews will vary in focus, and may include investment reviews, asset allocation updates and rebalancing, tax and estate plan reviews, cash flow monitoring, and more.

Maas Capital's investment management clients receive standard account statements from the relevant broker-dealer, fund manager, investment manager, investment sponsor or custodian. Accounts for investment management clients are reviewed no less often than quarterly, as part of the monitoring and reporting process. Reviews include asset allocation and rebalancing, performance reviews, and the applicability of current investments. If so desired, Maas Capital will provide clients with quarterly status reports and commentary.

Reviews are performed by one of Maas Capital's advisors.

Review Triggers

Generally, the first review will be triggered by the time that has elapsed since the preparation of the initial financial or investment plan. Reviews are performed more frequently when market conditions dictate, or when a client's objectives or circumstances change. A review may be triggered by client request, new information about an investment, changes in tax laws, or other important changes.

Regular Reports

Maas Capital's financial planning clients receive all financial planning recommendations in writing. The reports may consist of individualized commentary summarizing the results of a periodic review, our general thoughts on the economy, a statement of investment account holdings or other report from our portfolio account software, asset allocation analysis, tax-related information, updates to financial plan reports, or other reports as needed.

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

Maas Capital has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, personal friends of employees and other sources. Maas Capital does not pay for referrals.

Referrals to Other Professionals

Maas Capital does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 – Custody

Account Statements

Maas Capital's clients receive standard account statements from the relevant broker-dealer, fund manager, investment manager, investment sponsor or custodian. Clients are encouraged to carefully review the statements provided by their custodians.

Statements Provided by Maas Capital

Clients are at times provided account statements, net worth statements and portfolio performance reports that are generated from our portfolio accounting and financial planning software. Clients are urged to compare the statements they receive from us with those they receive from their qualified custodians.

Item 16 – Investment Discretion

Discretionary Authority for Trading

Maas Capital provides its clients with investment management services on a non-discretionary basis only. Under this arrangement, Maas Capital will monitor the client's assets and will provide recommendations as to the client's asset allocation. The client is free at all times to accept or reject any investment recommendation from Maas Capital. Maas Capital will implement recommendations upon obtaining client approval.

Item 17 – Voting Client Securities

Proxy Votes

As the legal owners of the securities in their accounts, clients are responsible for voting any proxy material related to those securities. Maas Capital will not vote, nor give advice about how to vote, proxies for securities held in client accounts.

Item 18 – Financial Information

Financial Condition

Maas Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. A balance sheet is not required because Maas Capital does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

Business Continuity Plan

General

Maas Capital has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications or services.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, fire, and flooding, and man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived off-site.

Alternate Offices

Alternate work locations are identified to support ongoing operations in the event the main office is unavailable.

Information Security Program

Information Security

Maas Capital maintains an information security program to reduce the risk that personal and confidential information may be breached.

Privacy Statement

Maas Capital Advisors, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of non-public information that we collect from our clients may include information about personal finances, information about health (to the extent that it is needed for the financial planning process), and information about transactions between clients and third parties. We use this information to help our clients meet their personal financial goals.

With our clients' permission, we disclose limited information to attorneys, accountants, mortgage lenders and other professionals with whom they have established a relationship. Clients may opt out from our sharing information with these non-affiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With client permission, we share a limited amount of information with the client's brokerage firm in order to execute securities transactions on their behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a hardware firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to personal information, including financial service companies, consultants and auditors. Federal and state securities regulators may review our company records and personal records as permitted by law.

Personally identifiable information will be maintained while a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify our clients in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Statement to our clients annually, in writing.

Item 19 – Requirements for State-Registered Advisers

Management

Jim Corbeau is the sole member in Maas Capital Advisors, LLC.

Jim is also Maas Capital's Chief Compliance Office ("CCO").

Other Business Activities

Other than as described above under Item 9, Other Financial Industry Activities and Affiliations, Maas Capital's employees have no other business activities.

Performance-Based Fees

As described above under Item 5, Performance-Based Fees, Maas Capital does not accept performance-based fees.

Disciplinary Information

Other than the disclosures made in Form ADV 2B (attached), Maas Capital's employees have never been found liable in arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. None of Maas Capital's employees have ever been the subject of a bankruptcy petition.

Maas Capital Advisors, LLC

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Brochure Supplement
(Part 2B of Form ADV)

December 31, 2010

Supervised Persons

Jim Corbeau, Scott Emblen, Ann Garcia and Rob Unger

This brochure supplement provides information about Jim Corbeau, Scott Emblen, Ann Garcia and Rob Unger that supplements the Maas Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Jim Corbeau if you did not receive Maas Capital's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jim Corbeau, Scott Emblen, Ann Garcia and Rob Unger is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

Maas Capital Advisors, LLC requires that any employee whose function involves determining or giving investment advice to clients must:

- Be a graduate of a four year college or university; and
- Have at least three years relevant business experience in a finance- or investment-related profession; and
- Hold the Series 65 Investment Adviser Representative license or its equivalent; and
- Meet all examination and/or experience requirements of the states/jurisdictions in which the individual provides advisory services.

Professional Certifications

Maas Capital's advisors have earned certifications and credentials that require explanation in detail:

CERTIFIED FINANCIAL PLANNER™

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

James L. Corbeau, MBA, CFP®, Managing Member

Year of Birth: 1964

Educational Background:

- University of California Santa Cruz – Extension Certificate, Personal Financial Planning 2001
- University of Wisconsin, Madison M.B.A., Finance and International Business 1990
- University of California, Berkeley B.A., Political Science 1986

Business Experience:

Prior to founding Maas Capital Advisors, LLC in 2000, Jim was a merchant banker in Europe and the Managing Director of the Global Transportation Finance Group for Fortis Bank (Nederland) NV from 1996-2000. He received his CFP® designation in July 2002, and he holds the Series 65 license. He has been a member of the National Association of Personal Financial Advisors (NAPFA) since 2003. From 2008-2010 he was also a member of Vista Pension Advisors, LLC, an investment adviser registered with the states of Oregon and California that specialized in providing investment advice to retirement plan sponsors and their plan participants.

Disciplinary Information: None

Other Business Activities and Additional Compensation: None

Supervision: Jim Corbeau's compliance-related activities are self-supervised, as he is the Chief Compliance Officer.

Jim Corbeau's contact information: (888) 354-6227 | jim.corbeau@maascapital.com

Other than the disclosures made under Disciplinary Information above, Jim Corbeau has never been found liable in arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Jim Corbeau has never been the subject of a bankruptcy petition.

Scott Emblen, CFP®, Financial Advisor

Year of Birth: 1968

Educational Background:

- University of California Santa Cruz – Extension
Certificate, Personal Financial Planning 2001
- Oregon State University
B.S., Communications 1992

Business Experience:

Scott joined Maas Capital in 2010. Prior to joining Maas Capital, he was a sales manager for Parametric Portfolio Associates, LLC in Seattle, Washington (2008-2009), a financial advisor for Hewins Financial Advisors, LLC in San Mateo, California (2006-2007), and owner of Selkirk Capital Management in Portland, Oregon (2004-2005). He received his CFP® designation in July 2002, and he holds the Series 65 license.

Disciplinary Information: None

Other Business Activities and Additional Compensation: Scott receives income from his business development work for Asset Dedication, LLC.

Supervision: Scott's compliance-related activities are supervised by Jim Corbeau, the Chief Compliance Officer.

Jim Corbeau's contact information: (888) 354-6227 | jim.corbeau@maascapital.com

Other than the disclosures made under Disciplinary Information above, Scott Emblen has never been found liable in arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Scott Emblen has never been the subject of a bankruptcy petition.

Ann Garcia, Financial Advisor

Year of Birth: 1967

Educational Background:

- College for Financial Planning, Denver (CO)
CFP® Certification Professional Education Program 2009
- University of California, Berkeley
B.A., History 1989

Business Experience:

Ann joined Maas Capital in 2010. Prior to joining Maas Capital, she was the owner of Accelerate Training, a corporate consulting firm (2003-present). She successfully passed the CFP® exam in 2010, and expects to receive the CFP® certification shortly. She also holds the Series 65 license.

Disciplinary Information: None

Other Business Activities and Additional Compensation: Ann receives income from her consulting work for Accelerate Training.

Supervision: Ann's compliance-related activities are supervised by Jim Corbeau, the Chief Compliance Officer.

Jim Corbeau's contact information: (888) 354-6227 | jim.corbeau@maascapital.com

Other than the disclosures made under Disciplinary Information above, Ann Garcia has never been found liable in arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Ann Garcia has never been the subject of a bankruptcy petition.

Robert C. Unger, Financial Advisor

Year of Birth: 1953

Educational Background:

- University of California, Berkeley
B.A., History 1976

Business Experience:

Rob Unger joined Maas Capital in 2011. From 2008-2010 he was also a member of Vista Pension Advisors, LLC, an investment adviser registered with the states of Oregon and California that specialized in providing investment advice to retirement plan sponsors and their plan participants. Since 1983 he has been the President of Pacific Consulting Group, a pension consulting firm based in Aptos, California. He holds the Series 65 license.

Disciplinary Information: None

Other Business Activities and Additional Compensation: Rob receives income from his work as a pension consultant with Pacific Consulting Group.

Supervision: Rob's compliance-related activities are supervised by Jim Corbeau, as he is the Chief Compliance Officer.

Jim Corbeau's contact information: (888) 354-6227 | jim.corbeau@maascapital.com

Other than the disclosures made under Disciplinary Information above, Rob Unger has never been found liable in arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Rob Unger has never been the subject of a bankruptcy petition.