

Major League Investments, Inc.

**530 Loring Avenue
Suite 302
Salem, Massachusetts 01970**

Telephone: (978) 740-1011

Facsimile: (978) 744-8240

www.majorleagueinvest.com

March 17, 2012

**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Major League Investments, Inc. If you have any questions about the contents of this brochure, please contact us at (978) 740-1011. 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 Major League Investments, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Major League Investments, Inc. is 129987.

Major League Investments, Inc. 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.

Item 2 Material Changes

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

Generally, Major League Investments, Inc. will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 8
Item 6 Performance-Based Fees and Side-By-Side Management	Page 8
Item 7 Types of Clients	Page 9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 9
Item 9 Disciplinary Information	Page 12
Item 10 Other Financial Industry Activities and Affiliations	Page 12
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 13
Item 12 Brokerage Practices	Page 14
Item 13 Review of Accounts	Page 16
Item 14 Client Referrals and Other Compensation	Page 16
Item 15 Custody	Page 17
Item 16 Investment Discretion	Page 17
Item 17 Voting Client Securities	Page 17
Item 18 Financial Information	Page 18
Item 19 State Registered Investment Advisers	Page 18
Item 20 Additional Information	Page 18

Item 4 Advisory Business

Major League Investments, Inc. is a registered investment adviser based in Salem, Massachusetts. We are organized as a corporation under the laws of the Commonwealth of Massachusetts. We have been providing investment advisory services since 1996. Michael S. Finer is our principal owner.

We provide our clients with a wide range of investment advisory services through our investment management programs, including financial planning, consulting, wealth management, selection of other advisers, and discretionary and non-discretionary management of investment portfolios. Our integrated suite of services may be offered to clients on an all-inclusive or individual basis. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services based on an analysis of your financial situation, personal balance sheet complexities, and individualized needs.

Financial Planning/Consulting Services

We offer broad-based and consultative financial planning services to our clients regarding investment and other non-investment related matters. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs.

Prior to engaging our firm to provide financial planning and/or consulting services, you will generally be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid. Our fees for these services may consist of a fixed fee, an hourly fee, or a combination thereof. Currently, fixed fees range from \$500 to \$10,000 and hourly fees range from \$75 to \$300. Generally, we require payment of one-half of the financial planning/consulting fee upon entering into the agreement for services. The remaining balance is due and payable upon delivery of the financial plan or completion of the agreed upon services. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

The type and amount of the fees charged will be negotiated on a case-by-case basis, and are based on the complexity of your financial situation and the scope of services to be provided. An estimate of the total cost will be determined at the start of the advisory relationship. *In limited circumstances*, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and may request that you pay an additional fee.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

We may recommend our services and/or our Associated Persons' services to implement our recommendations to you. A conflict of interest exists when we make sure recommendations. You are under no obligation to act on our financial planning recommendations and/or to engage the services of any recommended professionals, including our firm. Moreover, should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. You retain absolute discretion over all implementation decisions. You may act on our recommendations by placing securities transactions with any brokerage firm of your choice.

Either party may terminate the agreement by providing written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Wealth Management Services

We may provide our clients with wealth management services that include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of your investment portfolio in accordance with your investment objectives. After an in-depth interview, we will develop a broad-based financial plan that takes into consideration your business planning, investment, insurance, retirement, education, estate planning, tax and cash flow needs. We may provide you with a written financial plan designed to achieve your documented financial goals and objectives.

We charge a fixed fee, which is negotiated on a case-by-case basis, as well as a fee based on a percentage of the market value of assets under management. Our annual fee for wealth management services varies between 0.60% and 1.25% depending upon the market value of your assets under our management, as follows:

Assets Under Management	Annual Fee
Up to \$1,000,000	1.25%
\$1,000,001 - \$2,500,000	1.00%
\$2,500,001 - \$5,000,000	0.75%
\$5,000,001 and over	0.60%

Our fee is billed and payable monthly or quarterly (based on individual engagement letter) in advance based on the market value of your account on the last day of the previous month. The initial payment is due upon execution of the agreement for services, and is prorated based on the number of days remaining in the month. Our advisory fee is negotiable, depending on individual client circumstances.

Investment Management Services

We offer discretionary and non-discretionary investment management services, without financial planning and/or consulting services, which may be provided separately as disclosed above. In providing these services, our investment advice is tailored to meet our clients' needs and investment objectives. Our annual fee for investment management services varies between 0.35% and 1.00% depending upon the market value of your assets under our management, as follows:

Assets Under Management	Annual Fee
Up to \$1,000,000	1.00%
\$1,000,001 - \$2,500,000	0.75%
\$2,500,001 - \$5,000,000	0.50%
\$5,000,001 and over	0.35%

Our annual investment management fee is billed and payable monthly or quarterly (based on individual engagement letter) in advance based on the value of your account on the last day of the previous quarter. The initial payment is due upon execution of the agreement for services, and is prorated based on the number of days remaining in the month. Our advisory fee is negotiable, depending on individual client circumstances.

We may provide investment management services to qualified clients for a performance-based fee. Under these arrangements, we charge a fee that is based upon a percentage of the market value of the assets under our management ("*base fee*"), in addition to a fee based on the performance of your account ("*performance fee*"). The *performance fee* may be up to 20% of the net performance of your account, subject to a high water mark. The base fee under this arrangement is equal to 1.00%.

Our base fee is prorated and charged monthly, in advance, based on the market value of the assets in your account on the last day of the previous month. Our performance fee is charged monthly, in arrears, based on the net gain in the account at the end of the monthly calendar period. Refer to the *Performance-Based Fees and Side-By-Side Management* section below for additional disclosures on this topic.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Selection of Independent Managers

As part of our investment advisory services, we may also recommend that you use the services of an *Independent Manager* to manage a portion of your, or your entire, investment portfolio. The *Independent Manager's* services will be provided directly to you by the *Independent Manager* or through a wrap program. After gathering information about your financial situation and objectives, we will recommend that you engage a specific *Independent Manager* or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the *Independent Manager's* performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will continue to provide advisory services to you relative to the ongoing monitoring and review of the *Independent Manager's* performance to ensure their management and investment style remains aligned with your investment goals and objectives.

The *Independent Manager(s)* will actively manage your portfolio and will assume discretionary investment authority over your account. We may assume discretionary authority to hire and fire *Independent Manager(s)* and/or reallocate your assets to other *Independent Manager(s)* where such action is deemed to be in your best interest.

The investment management fees charged by the designated *Independent Manager(s)*, together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of your assets, may be exclusive of, and in addition to, our investment advisory fee set forth above. We may charge you a separate fee for the selection of other advisers. Under such circumstances, we will not share in the advisory fee you pay directly to the *Independent Manager*. The advisory fee you pay to the *Independent Manager* is established and payable in accordance with the disclosure brochure provided by each *Independent Manager* to whom you are referred. These fees may or may not be negotiable.

In addition to our written disclosure statement, you will also receive the written disclosure statement of the *Independent Manager(s)* and wrap fee program sponsor (if applicable). You will be required to sign an agreement directly with the recommended *Independent Manager(s)*. You may terminate your advisory relationship with the *Independent Manager* according to the terms of your agreement with the *Independent Manager*. You should review each *Independent Manager's* disclosure brochure for specific information on how you may terminate your advisory relationship with the *Independent Manager* and how you may receive a refund, if applicable.

Payment of Fees

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

Discretionary Investment Management Services

If you participate in our discretionary investment management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Non-discretionary Investment Management Services

Our firm may provide non-discretionary investment management services to you concerning: (1) variable life/annuity products you may own; and (2) employer-sponsored retirement plans in which you participate. We will recommend allocating your assets among the various mutual fund subdivisions that comprise the variable life/annuity product or retirement plan. Your assets are maintained with the insurance company that issued the variable life/annuity product or the custodian of your retirement plan, as appropriate.

Termination of the Agreement

The agreement for services will continue in effect until terminated by either party pursuant to the terms of the agreement. Our annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to you, as appropriate, in a timely manner.

Additions and/or Withdrawals from your Account

You may make additions to and withdrawals from your account at any time, subject to our right to terminate an account. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter. You may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures. We design our portfolios as long-term investments and assets withdrawals may impair the achievement of your investment objectives.

Additions to an account may be in cash or securities. We reserve the right to liquidate any transferred securities, or decline to accept particular securities into your account. We will consult with you about the options and ramifications of transferring securities. You are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level and tax ramifications.

Accuracy of Client Information and Assignment

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm if your financial situation, goals, objectives, or needs change for the purpose of reviewing, evaluating, and/or revising our previous recommendations and/or services.

Types of Investments

We offer advice on equity securities (stocks), warrants, corporate debt securities (bonds), commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds and variable products), exchange traded funds, US Government securities, options contracts (securities and commodities), and interests in partnerships investing in real estate and oil and gas interest. Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2011, we manage \$ 34,588,556 in client assets on a discretionary basis, and no client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the *Advisory Business* section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

In addition to, and exclusive of, our investment advisory fees disclosed under the *Advisory Business* section above, you will also be charged brokerage commissions, transaction fees, and other related costs and expenses for trade execution. These transaction charges are paid to, and retained by, the account custodian for its clearance and execution services. We do not receive any portion of these commissions, fees, or costs. For information on our brokerage practices, refer to the *Brokerage Practices* section below.

We may trade client accounts on margin. Each client must sign a separate margin agreement *before* margin is extended to that client account. Fees for advice and execution on these securities may be based on the total asset value of the account, which includes the value of the securities purchased on margin. This could create a conflict of interest where we may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Item 6 Performance-Based Fees and Side-By-Side Management

We charge performance-based fees to "qualified clients" having a net worth greater than \$1,500,000 or for whom we manage at least \$750,000, immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance based fee we charge is described in the *Advisory Business* section above.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. We may also provide advice to clients that are "accredited investors" regarding investments in private placement securities, which may include debt, equity, and/or pooled investment vehicles. When we recommend that our client invest in private placement securities, we do not receive any additional compensation from the issuer but we may receive applicable advisory fees from the client.

In general, we require a minimum of \$500,000 in investible assets to open and maintain an advisory account. At our discretion, we may waive this minimum account size based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. We only accept clients with less than the minimum portfolio size if, in our sole opinion, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Additionally, certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than we require. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor.

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

Our security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

Our investment strategies and advice may include, but are not limited to:

- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Short Sales - securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- Trading (securities sold within 30 days).
- Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies will vary depending upon each client's specific financial situation. As such, we determine investments, strategies, and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Risks Associated with Methods of Analysis

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Short selling is the practice of selling assets, usually securities that have been borrowed from a third party (usually a broker) with the intention of buying identical assets back at a later date to return to the lender. The short seller hopes to profit from a decline in the price of the assets

between the sale and the repurchase, as the seller will pay less to buy the assets than the seller received on selling them. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

Buying on margin means borrowing money from a broker to purchase stock. Margin trading allows you to buy more stock than you might otherwise be able to purchase. An initial investment of at least \$2,000 is required for a margin account, though some brokerages require more. This deposit is known as the minimum margin. Once the account is opened and operational, you can borrow up to 50% of the purchase price of a stock. This portion of the purchase price that you deposit is known as the initial margin. Some brokerages require you to deposit more than 50% of the purchase price. Not all stocks qualify to be bought on margin. When you sell the stock in a margin account, the proceeds go to your broker against the repayment of the loan until it is fully paid. There is also a restriction called the maintenance margin, which is the minimum account balance you must maintain before your broker will force you to deposit more funds or sell stock to pay down your loan. When this happens, it is known as a margin call. If for any reason you do not meet a margin call, the brokerage has the right to sell your securities to increase your account equity until you are above the maintenance margin. Additionally, your broker may not be required to consult you before selling. Under most margin agreements, a firm can sell your securities without waiting for you to meet the margin call and you cannot control which stock is sold to cover the margin call. You also have to pay the interest on your loan. The interest charges are applied to your account unless you decide to make payments. Over time, your debt level may increase as interest charges accrue against you. As debt increases, the interest charges increase, and so on. Therefore, buying on margin is mainly used for short-term investments. In volatile markets, prices can fall very quickly. You can lose more money than you have invested.

Options are complex securities that *involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital.* Option writing is an activity that obligates the seller to sell an underlying asset at a specific price on or before a certain date should the buyer exercise its right to buy the asset.

Tax Disclosures

Our strategies and investments may have unique and significant tax implications. We generally take tax efficiency into consideration in the management of your assets. Nonetheless, regardless of your account size or any other factors, we recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Our firm provides limited tax preparation services. Should you require more complex tax preparation services or accounting advice, we will, if you request, recommend the services of a Certified Public Accountant. Should we recommend a Certified Public Accountant to you, we receive no fee, referral or otherwise, for providing the recommendation. Specifically, the individual members of our firm are also principal shareholders of Finer, Greenberg & Company, Inc. ("FGC"), a Certified Public Accounting firm located in Salem, Massachusetts. As discussed below at *Other Financial Industry Activities and Affiliations*, to the extent that FGC provides accounting and/or tax preparation services to any of our advisory clients, all such services shall be performed by FGC, in

its separate capacity, independent of our firm, for which services we shall not receive any portion of the fees charged by FGC, referral or otherwise. Although we shall not receive referral fees from FGC, these individual shareholders of FGC shall be entitled to receive dividends relative to their respective ownership interests in FGC. It is also expected that these members of our firm, solely incidental to their respective practices as Certified Public Accountants with FGC, shall recommend our services to certain of FGC's clients. Although FGC shall not receive referral fees from us, these individual members of our firm shall be entitled to receive distributions relative to their respective ownership interests in our firm.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the *Advisory Business* section above, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 Disciplinary Information

Major League Investments, Inc. has been registered and providing investment advisory services since 1996. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Robert Powell, an Associated Person of our firm, is the editor of a financial publication called *Retirement Weekly*, which is owned and published by *MarketWatch*. We do not recommend the purchase of subscriptions to *MarketWatch* to our clients. We do not anticipate that this relationship will pose any potential for conflict of interest with our clients. Mr. Powell will allocate approximately fifty percent (50%) of his time to this business.

Arrangements with Affiliated Entities

We are affiliated with Finer, Greenberg & Company ("FGC"), a Certified Public Accounting firm located in Salem, Massachusetts, through common control and ownership. If you require tax or accounting services, we may recommend that you use FGC. Our advisory services are separate and distinct from the compensation paid to FGC for their services.

We provide limited tax preparation services to our clients. To the extent a client requires accounting advice and/or more complex tax preparation services, if requested, we will recommend the services of a Certified Public Accountant. In all cases, the services provided by the Certified Public Accountant will be independent of the service we provide. We do not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise. Specifically, the individual members of our firm are also principal shareholders of FGC. As discussed above, to the extent that FGC provides accounting and/or tax preparation services to any of our advisory clients, all such services are performed by FGC, in its separate capacity, independent of our firm, for which

services we do not receive any portion of the fees charged by FGC, referral or otherwise. Although we do not receive referral fees from FGC, these individual shareholders of FGC are entitled to receive dividends relative to their respective ownership interests in FGC.

It is also expected that these members of our firm, solely incidental to their respective practices with FGC, will recommend our services to certain of FGC's clients. Although FGC shall not receive referral fees from our firm, these individual members of our firm shall be entitled to receive distributions relative to their respective ownership interests in our firm.

This referral arrangement we have with FGC presents a conflict of interest because we may have a financial incentive to recommend the services of this affiliate. While we believe that compensation charged by FGC is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of FGC and may obtain comparable services and/or lower fees through other firms.

Recommendation of Other Advisers

We may recommend that you use a third party adviser ("Independent Manager ") based on your needs and suitability. We will receive compensation from the Independent Manager for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any Independent Manager we recommend.

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

Description of Our Code of Ethics

We have adopted a Code of Ethics that sets the standard of conduct expected to comply with applicable securities laws. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. We adhere strictly to these guidelines. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, unless specifically permitted in our Code of Ethics, our Associated Persons may not effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any client account.

When we are purchasing or considering for purchase any security on behalf of a client, no Associated Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when we are selling or considering the sale of any security on behalf of a client, no Associated Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not

to sell such security. As noted, we have also adopted a written Code of Ethics designed to prevent and detect personal trading activities that may interfere or be in conflict with client interests, as discussed above in this section.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Charles Schwab and Company, Inc. ("Schwab"). Schwab is a securities broker-dealers and each is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We are not affiliated with Schwab. You are advised that there may be transaction charges involved when purchasing or selling securities. We do not share in any portion of the brokerage fees/transaction charges imposed by Schwab. Additionally, the commission/transaction fees charged by Schwab may be higher or lower than those charged by other broker-dealers/custodians. We may also recommend Leerink Swann & Co., when such recommendation is deemed to be in the best interest of our client.

While you are free to choose any broker-dealer or other service provider (subject to our duty to obtain "best execution", as described in the "Directed Brokerage" section of this brochure, below) we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Our established relationships with Schwab includes benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). Schwab enables our firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges.

We believe that Schwab provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. Factors that we consider in recommending Schwab to you include their respective financial strength, reputation, execution, pricing, research, and service. Schwab enables our firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other broker-dealers.

Commissions paid by you will comply with our duty to obtain "best execution". You may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of the research provided, execution capability, commission rates and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions. If you request that we arrange for the execution of securities brokerage transactions for your account, we will direct such transactions through broker-dealers that we reasonably believe will provide best execution.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products or services which assist us in our investment decision-making process. Such research generally will be used to service all of the firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in

managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

Our firm may receive from Schwab, without cost to us, computer software and related systems support, which allow us to better monitor client accounts maintained at Schwab. Our firm may receive the software and related support without cost because we render investment management services to clients that maintain assets at Schwab. The software and related systems support may benefit us, but not our clients directly. In fulfilling our duties to you, we endeavor at all times to put your interests first. You should be aware, however, that our receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence our choice of one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, our firm may receive the following benefits from Schwab through their Registered Investment Advisor group and Institutional Division, respectively: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

You may instruct our firm to use one or more particular broker-dealers for the transactions in your account(s). If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. Subject to our duty of best execution, we may decline your request to direct brokerage if, in our discretion, the directed brokerage arrangements would result in additional operational difficulties for our firm.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account (prorated), but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment. In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its

investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a minimal allocation in one or more accounts, we may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 Review of Accounts

For those clients to whom we provide investment management and wealth management services, we monitor those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Michael Finer, Principal and Investment Adviser Representative, or another qualified representative of the firm will conduct account reviews. You are encouraged to discuss your needs, goals, and objectives with our firm, and to keep us informed of any changes in this information. We will contact ongoing investment advisory clients at least annually to review the previous services provided and/or recommendations and to discuss the impact resulting from any changes in your financial situation and/or investment objectives.

We may provide you with written reports in conjunction with account reviews. You will receive transaction confirmation notices and regular summary account statements, at least quarterly, directly from the broker-dealer or custodian for your account(s).

If you have retained our firm for financial planning and/or consulting services, you will receive reports from us summarizing our analysis and conclusions as requested by you or as otherwise agreed to in writing.

Item 14 Client Referrals and Other Compensation

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Schwab.

We directly compensate non-employee (outside) consultants, individuals, and/or entities and Employees (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements.

Item 15 Custody

We do not take custody of your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. We may have the authority to deduct our advisory fees from your account, but only if you previously consented to such deduction in writing.

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

If you receive statements from our firm, you should compare those statements with the statements from Schwab to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement. If you engage us to provide Investment Advisory Services on a discretionary basis, we have the authority to determine the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section above for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

In the event you wish to direct our firm on voting a particular proxy, you should contact Michael S. Finer at (978) 740-1011 with your instruction.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 State Registered Investment Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy notice to you on an annual basis. Please contact us at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In limited circumstances, we may make an error in submitting a trade on your behalf. In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.