



## **Form ADV Part 2A – Disclosure Brochure**

**Effective: May 11, 2012**

This Disclosure Brochure provides information about the qualifications and business practices of Management Activities d/b/a MA Wealth Management ("MA Wealth"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (562) 437-5359 or by email at [info@ma-wealth.com](mailto:info@ma-wealth.com).

MA Wealth is a Registered Investment Advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about MA Wealth to assist you in determining whether to retain the Advisor.

Additional information about MA Wealth and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**MA Wealth Management**  
CRD No: 151726  
1020 E. 7th Street  
Long Beach, CA 90813  
Phone: (562) 437-5359 \* Fax: (562) 435-3052  
[www.ma-wealth.com](http://www.ma-wealth.com)

## Item 2 – Material Changes

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On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the “Advisers Act”). The amendments are designed to require a Registered Investment Advisor to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor’s business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*.

*Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of MA Wealth.

MA Wealth believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

MA Wealth is transitioning from registration with the U.S. Securities and Exchange Commission to registration with the State of California. The State of California requires additional disclosures including Item 19 of this Disclosure Brochure and Brochure Supplements (Form ADV2B) for each advisory person.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of MA Wealth.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for MA Wealth:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **151726** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (562) 437-5359 or by email at [info@ma-wealth.com](mailto:info@ma-wealth.com).

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## Item 4 – Advisory Services

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### A. Firm Information

Management Activities d/b/a MA Wealth Management (“MA Wealth” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Corporation under the laws of the State of California. MA Wealth was founded in 1956 and became a registered investment advisor with the SEC in October 2009, and is owned by The Robert Gumbiner Administrative Trust and the Deovlet Trust. The Advisor is operated by Chief Executive Officer, Michael D. Deovlet. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by MA Wealth.

### B. Advisory Services Offered

MA Wealth provides investment advisory services to families, individuals, high net worth individuals, trusts, estates, and corporations in California and other states (each referred to as a “Client”). Adviser provides Client the specific financial services indicated below as may be agreed by Advisor and Client:

Asset Management	Financial Planning
Trust Management	Estate Planning
Philanthropic Planning	Insurance Planning
Education Planning	Tax Planning
Cash Flow Management	Accounting and Bookkeeping
Non-Securities Investments	Other Projects

MA Wealth provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management, financial planning, consulting and family office services.

#### Account Portfolio Management

MA Wealth works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to construct a portfolio. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. MA Wealth will then construct a portfolio, consisting of mutual funds, exchange-traded funds (“ETFs”), stocks and bonds to achieve the Client’s investment goals. The Advisor may also utilize individual certificates of deposits, United States government bonds, futures, options, real estate investment trusts and other investments to meet the needs of its Clients.

MA Wealth’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. MA Wealth will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

MA Wealth evaluates and selects investments for inclusion in Client portfolios only after applying their internal due diligence process. MA Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. MA Wealth may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. MA Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

MA Wealth will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will MA Wealth accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

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### Managed Account Programs

MA Wealth may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program at the Client's selected custodian (the "Program Sponsor"). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. The Advisor will assist and advise the Client in establishing investment objectives for the account, the selection of the money manager[s], and defining any restrictions on the account. MA Wealth will continue to provide oversight of the Client account and ongoing monitoring of the activities of the unaffiliated money managers.

These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor will add MA Wealth's Investment Advisory Fee (described below in Item 5) and will deduct the overall fee from the Client account, generally at the start of each calendar quarter. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected.

**MA Wealth does not receive any compensation from these unaffiliated money managers or the Program Sponsor, other than MA Wealth's Investment Advisory Fee (described in Item 5).**

The Client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, MA Wealth and its Client will agree in writing that that selected Program Sponsor will manage the Client's account on a discretionary basis.

### Financial Planning and Consulting Services

MA Wealth will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation. The Advisor may also provide advice and services in the areas of: Trust Management, Estate Planning, Philanthropic Planning, Insurance Planning, Education Planning, Tax Planning, Cash Flow Management, Accounting and Bookkeeping, Non-Securities Investments, and Other Projects as requested by the Client. The Advisor may enlist the services of other professionals to assist in meeting the Client's specific needs.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. MA Wealth may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

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### C. Client Account Management

Prior to engaging MA Wealth to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – MA Wealth, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – MA Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – MA Wealth will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – MA Wealth will provide investment management and ongoing oversight of the Client's portfolio and overall account.

### D. Wrap Fee Programs

MA Wealth does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by MA Wealth.

### E. Assets Under Management

As June 30, 2011, the most recent date for which such calculations are provided pursuant to securities regulations, MA Wealth manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$51,391,491
Non-Discretionary Assets	--
<b>Total</b>	<b>\$51,391,491</b>

Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of MA Wealth and the Client.

### A. Fees for Advisory Services

#### Account Portfolio Management

Investment Advisory Fees are paid monthly or quarterly in arrears pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each month or calendar quarter. Investment Advisory Fees range from 1.50% to 0.20% depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment Advisory Fees in the first month or quarter of service are prorated to the inception date of the account to the end of the first month or quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by MA Wealth will be independently valued by the designated Custodian. MA Wealth will not have the authority or responsibility to value portfolio securities.

The Client may be able to attain similar services for a lower fee from other service providers.

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### Managed Accounts Programs

Fees for Clients participating in managed accounts programs will include MA Wealth's Investment Advisory Fee above, plus the Program Sponsors Fee.

### Financial Planning and Consulting Services

MA Wealth offers financial planning or consulting services on an hourly and fixed fee basis. Hourly fees range from \$200 to \$600 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship. Fixed fees are established and agreed upon in advance of the engagement.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

## **B. Fee Billing**

### Account Portfolio Management

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective month or quarter end date. The amount due is calculated by applying the monthly or quarterly rate (annual rate divided by 12 or 4) to the total assets under management with MA Wealth at the end of each month or quarter, as applicable. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting MA Wealth to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

### Financial Planning and Consulting Services

Financial planning and consulting fees are billed on a monthly basis or upon completion of the engagement deliverables. The Advisor may invoice 50% of the fee upon execution of the Financial Planning and Consulting Agreement and 50% upon receipt of the agreed upon deliverable.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than MA Wealth, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by MA Wealth is separate and distinct from these custodian and execution fees.

In addition, all fees paid to MA Wealth for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of MA Wealth, but would not receive the services provided by MA Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by MA Wealth to fully understand the total fees to be paid.

#### **D. Advance Payment of Fees and Termination**

##### Account Portfolio Management

MA Wealth is compensated for its services at the end of the month or quarter after investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with MA Wealth, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

##### Managed Accounts Programs

In the event that a Client should wish to terminate their relationship with a managed accounts program or unaffiliated investment advisor, the terms for termination will be set forth in the respective agreements between the Client and those third parties. MA Wealth will assist the Client with the termination and transition as appropriate.

##### Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at anytime by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

#### **E. Compensation for Sales of Securities**

MA Wealth does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

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MA Wealth does not charge performance-based fees for its investment advisory services. The fees charged by MA Wealth are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

MA Wealth does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Item 7 – Types of Clients**

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MA Wealth provides investment advisory services to families, individuals, high net worth individuals, trusts, estates, and corporations in California and other states. The relative percentage each type of Client is available on MA Wealth's Form ADV Part 1. These percentages will change over time. MA Wealth generally does not impose a minimum account size for establishing a relationship.

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

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##### **A. Methods of Analysis**

MA Wealth employs both fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from MA Wealth is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

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## **A. Methods of Analysis - continued**

As noted above, MA Wealth generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. MA Wealth will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, MA Wealth may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. MA Wealth will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with certain transactions:

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

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### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

### Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (562) 437-5359 or via email at [info@ma-wealth.com](mailto:info@ma-wealth.com).**

## Item 9 – Disciplinary Information

**There are no legal, regulatory or disciplinary events involving MA Wealth or any of its employees.** MA Wealth and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **151726** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Michael D. Deovlet by selecting the Investment Adviser Representative and entering Mr. Deovlet's Individual CRD# **1774897** in the field labeled "Individual CRD Number".

## Item 10 – Other Financial Industry Activities and Affiliations

The sole business of MA Wealth is to provide comprehensive advisory and family office services to its Clients. Michael Deovlet and his team are dedicated to providing these advisory services to Clients.

In addition, Michael Deovlet serves as the President and Co-Chairman of the Robert Gumbiner Foundation. Brian Hope, an advisory person of MA Wealth, serves as the Foundation's Chief Financial Officer.

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

### **A. Code of Ethics**

MA Wealth has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with MA Wealth. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. MA Wealth and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of MA Wealth associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. MA Wealth has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (562) 437-5359 or via email at [info@ma-wealth.com](mailto:info@ma-wealth.com).

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## **B. Personal Trading with Material Interest**

MA Wealth allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. MA Wealth does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. MA Wealth does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

MA Wealth allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

## **D. Personal Trading at Same Time as Client**

While MA Wealth allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. MA Wealth will place trades only after Client orders have been placed and filled.

**At no time, will MA Wealth or any associated person of MA Wealth, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

MA Wealth does not have discretionary authority to select the broker-dealer / custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize MA Wealth to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, MA Wealth does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where MA Wealth does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by MA Wealth. MA Wealth may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. MA Wealth does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **MA Wealth does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. Brokerage Referrals** - MA Wealth does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where MA Wealth will place trades within the established account[s] at the custodian designated by the Client.

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Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, MA Wealth will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. MA Wealth will execute its transactions through an unaffiliated broker-dealer selected by the Client. MA Wealth may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

### **Item 13 – Review of Accounts**

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#### **A. Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by Mr. Deovlet, CEO of MA Wealth and other advisory persons. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

#### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify MA Wealth if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

#### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

### **Item 14 - Client Referrals and Other Compensation**

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#### **A. Compensation Received by MA**

MA Wealth is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. MA Wealth does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. MA Wealth may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, MA Wealth may receive referrals of new Clients from a third-party.

#### **B. Client Referrals from Solicitors**

MA Wealth does not engage paid solicitors for Client referrals.

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## **Item 15 – Custody**

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MA Wealth does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct MA Wealth to utilize that custodian for the Client's security transactions. MA Wealth encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 – Investment Discretion**

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MA Wealth generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by MA Wealth. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by MA Wealth will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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MA Wealth does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements and supporting information directly from the Custodian. If questions arise, MA Wealth may assist in answering questions, but cannot accept proxy-voting responsibility.

## **Item 18 – Financial Information**

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### **A. Balance Sheet**

MA Wealth is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in advance.

### **B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients**

As an advisor with discretionary authority and custody of Client securities, MA Wealth is required to disclose any situation that would impair its ability to meet financial obligations to its Clients. MA Wealth does not have any adverse financial situations that would reasonably impair the ability of MA Wealth to meet all obligations to its Clients. Pursuant to CCR Section 260.237.2, MA Wealth, as an advisor with investment discretion, must maintain minimum net worth of \$10,000 at all times and provide an annual filing that includes a balance sheet prepared in accordance with generally accepted accounting principles, a balance sheet verification form signed by an officer of the Advisor and a minimum financial requirements worksheet.

### **C. Bankruptcy Petitions in Previous Ten Years**

Neither Densen, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise in the past ten years.

## **Item 19 – Requirements for State Registered Advisors**

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### **A. Educational Background and Business Experience of Principal Officers**

The Chief Executive Officer and Chief Compliance Officer of MA Wealth is Michael D. Deovlet. The Chief Investment Officer of MA Wealth is Brian Hope. Information regarding the formal education and background of Mr. Deovlet and Mr. Hope are included in Item 2 of their respective ADV Part 2B – Brochure Supplements below.

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**B. Other Business Activities of Principal Officer**

Mr. Deovlet has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations.

**C. Performance Fee Calculations**

MA Wealth does not charge performance-based fees for its investment advisory services. The fees charged by MA Wealth are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

**D. Disciplinary Information**

*There are no legal, civil or disciplinary events to disclose regarding MA Wealth or its advisory persons.* Neither MA Wealth nor its advisory persons have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against MA Wealth or its advisory persons.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and /or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding MA or its advisory persons.*

**E. Material Relationships with Issuers of Securities**

Neither MA Wealth nor its advisory persons have any relationships or arrangements with issuers of securities.





## **Form ADV Part 2B – Brochure Supplement**

**for**

**Michael D. Deovlet  
Chief Executive Officer and Chief Compliance Officer**

**Effective: May 11, 2012**

This Brochure Supplement provides information about the background and qualifications of Michael D. Deovlet (CRD# 1774897) in addition to the information contained in the Management Activities d/b/a MA Wealth Management ("MA Wealth" or the "Advisor" - CRD #151726) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the MA Wealth Disclosure Brochure or this Brochure Supplement, please contact us at (562) 437-5359 or by email at [info@ma-wealth.com](mailto:info@ma-wealth.com).

Additional information about Mr. Deovlet is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Educational Background and Business Experience

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The Chief Executive Officer and Chief Compliance Officer of MA Wealth is Michael D. Deovlet. Mr. Deovlet, born in 1964, is a dedicated Portfolio Manager for Client accounts of MA Wealth. Mr. Deovlet earned a Bachelor of Arts in Economics from UCLA in 1986. Additional information regarding Mr. Deovlet's employment history is included below.

### Employment History:

CEO, Management Activities d/b/a MA Wealth Management	10/1993 to Present
Chief investment Officer, Management Activities	04/1989 to 10/1993
Licensed Stockbroker, Prudential Securities and Dean Witter	1987 to 1989

## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Mr. Deovlet.* Mr. Deovlet has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Deovlet.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Deovlet.* However, we do encourage you to independently view the background of Mr. Deovlet on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 1774897 in the field labeled "Individual CRD Number".

## Item 4 – Other Business Activities

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Mr. Deovlet has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

## Item 5 – Additional Compensation

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Mr. Deovlet has additional business activities where compensation is received. These business activities are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

## Item 6 – Supervision

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Mr. Deovlet serves as the CEO and Chief Compliance Officer of MA Wealth. Mr. Deovlet can be reached at (562) 437-5359.

MA Wealth has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of MA Wealth. Further, MA Wealth is subject to regulatory oversight by various agencies. These agencies require registration by MA and its employees. As a registered entity, MA Wealth is subject to examinations by regulators, which may be announced or unannounced. MA Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Item 7 – Requirements for State Registered Advisors

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Mr. Deovlet does not have any additional information to disclose.

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## **Form ADV Part 2B – Individual Disclosure Brochure**

**for**

**Brian M. Hope**  
**Chief Investment Officer**

**Effective: May 11, 2012**

This Brochure Supplement provides information about the background and qualifications of Brian M. Hope (CRD# 5722740) in addition to the information contained in the MA Wealth Management ("MA Wealth" or the "Advisor" CRD #151726) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or MA Wealth's Disclosure Brochure, please contact us at (562) 437-5359 or by email at [info@ma-wealth.com](mailto:info@ma-wealth.com).

Additional information about Brian M. Hope is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Educational Background and Business Experience

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Brian M. Hope is the Chief Investment Officer of MA Wealth Management. Mr. Hope, born in 1971, is dedicated to serving the Clients of MA Wealth Management. Mr. Hope earned a Bachelor of Arts in Finance, Real Estate & Law from California Polytechnic University in 1996. Additional information regarding Mr. Hope's employment history is included below.

### Employment History:

Chief Investment Officer, MA Wealth Management	07/2000 to Present
Controller, Management Activities	10/1996 to 07/2000

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## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Mr. Hope.* Mr. Hope has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Hope.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and /or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Hope.*

However, we do encourage you to independently view the background of Mr. Hope on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 5722740 in the field labeled "Individual CRD Number".

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## Item 4 – Other Business Activities

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Mr. Hope is a dedicated to the investment advisory activities of MA Wealth's Clients. Mr. Hope does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Hope is a dedicated to the investment advisory activities of MA Wealth's Clients. Mr. Hope does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. Hope serves as the Chief Investment Officer of MA Wealth and is supervised by Michael D. Deovlet, the Chief Executive Officer and Chief Compliance Officer. Mr. Deovlet can be reached at (562) 437-5359.

MA Wealth has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of MA Wealth. Further, MA Wealth is subject to regulatory oversight by various agencies. These agencies require registration by MA Wealth and its employees. As a registered entity, MA Wealth is subject to examinations by regulators, which may be announced or unannounced. MA Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## Item 7 – Requirements for State Registered Advisors

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Mr. Hope filed for Chapter 7 bankruptcy in the Central District of California. This case was discharged on June 19, 2009 and is no longer active.

## Privacy Policy

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Effective: May 11, 2012

### Our Commitment to You

Management Activities d/b/a MA Wealth Management ("MA Wealth") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. MA Wealth (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does MA Wealth provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

### The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

### Information About You That MA Wealth Shares

MA Wealth works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy MA Wealth's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

**To repeat, we do not sell your non-public personal information to anyone.**

### Information About Former Clients

MA Wealth does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

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**Confidentiality and Security**

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

**We'll Keep You Informed**

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (562) 437-5359 or via email at [info@ma-wealth.com](mailto:info@ma-wealth.com).

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