

**ITEM 1. COVER PAGE FOR PART 2A OF  
FORM ADV: FIRM BROCHURE**

**JUNE 2012**

**MASTER STRUCTURED ALTERNATIVE ASSET RELATED STRATEGIES, LLC  
DBA M-STAARS**

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**This brochure provides information about the qualifications and business practices of Master Structured Alternative Asset Related Strategies, LLC DBA M-STAARS. If you have any questions about the contents of this brochure, please contact by telephone at (310) 710-5577 or email at [jay.master@m-staars.com](mailto:jay.master@m-staars.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.**

**Additional information about Master Structured Alternative Asset Related Strategies, LLC DBA M-STAARS also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Please note that the use of the term "registered investment adviser" and description of Master Structured Alternative Asset Related Strategies, LLC DBA M-STAARS and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.**

## **Item 2. Material Changes**

**M-STARS** is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure. At this time, there are no material changes to report about our Brochure.

### **Item 3. Table of Contents**

**Section:**

**Page(s):**

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

#### **Item 4. Advisory Business**

We specialize in the following types of services: Asset management, referrals to third party money managers, and portfolio monitoring. Our assets under management are \$0 as of December 31, 2011.

A. Description of our advisory firm, including how long we have been in business and our principal owner(s).<sup>1</sup>

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of California. Our firm has been in business as an investment adviser since 2010 and is wholly owned by Jay Master, Managing Member and Chief Compliance Officer.

B. Description of the types of advisory services we offer.

(i) Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

(ii) Referrals to Third Party Money Managers:

We provide clients with a list of investment advisory services of third party professional Portfolio Management firms for the individual management of client accounts. As part of this process, we assist clients in identifying an appropriate third party money manager. We provide initial due diligence on third party money managers and ongoing reviews of their management of your account.

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<sup>1</sup> Please note that: (1) For purposes of this item, our principal owners include the persons we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an SEC-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

In order to assist clients in the selection of a third party money manager, we typically gather information from the client about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Investment advice and trading of securities is only offered by or through the third party money managers to clients.

We periodically review third party money managers' reports provided to the client, but no less often than on an annual basis. Our associates contact the clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. The client will be expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third party money manager managing the account or sponsoring the program.

(iii) Portfolio Monitoring

Our Portfolio Monitoring Service provides for monitoring of assets on behalf of clients with no on-going supervision, trading, or discretion with respect to securities transactions. Clients are responsible for placing and executing their own trades, either on their own or with another investment adviser. We provide non-continuous and periodic outside account monitoring.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our firm's asset management service. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Referrals to Third Party Money Managers and Portfolio Monitoring.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. In the rare instance that we would allow restrictions, it would be limited to our firm's Asset Management service. We do not manage assets through our other services.

D. Participation in wrap fee programs.

We do not offer wrap fee programs.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis as of December 31, 2011.

We manage<sup>2</sup> \$0 on a discretionary basis and \$0 on a non-discretionary basis as of December 31, 2011.

**Item 5. Fees and Compensation**

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are generally not negotiable. Pursuant to CCR Section 260.238(j), our firm hereby discloses that lower fees for comparable services may be available from other sources.

A. Description of how we are compensated for our advisory services provided to you.

(i) Asset Management:

| <u>Assets under Management</u> | <u>Annual Advisory Fee*</u> |
|--------------------------------|-----------------------------|
| Any Assets                     | 1.50%                       |

\*Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the time-weighted daily average of the previous quarter.

(ii) Referrals to Third Party Money Managers:

We are paid by third party money managers when we refer you to them and you decide to open a managed account. Third party money managers pay us a portion of the investment advisory fee that they charge you for managing your account. Fees paid to us by third party money manager are generally ongoing. All fees we receive from third party money managers and the written separate disclosures made to you regarding these fees comply with applicable state statutes and rules. The separate written disclosures you need to be provided with include a copy of the third party money manager's Form ADV Part 2, all relevant Brochures, a Solicitation Disclosure Statement detailing the exact fees we are paid and a copy of the third party money manager's privacy policy. The third party

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<sup>2</sup> Please note that our method for computing the amount of "client assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. However, we have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "client assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our Brochure in response to Item 4.E of Form ADV Part 2A.

money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them.

(iii) Portfolio Monitoring:

| <u>Assets under Monitoring</u> | <u>Annual Monitoring Fee*</u> |
|--------------------------------|-------------------------------|
| Any assets                     | 1.00%                         |

\*Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the time-weighted daily average of the previous quarter.

B. Description of whether we deduct fees from clients' assets or bill clients for fees incurred.

(i) Asset Management:

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the time-weighted daily average of the previous quarter. Fees will generally be automatically deducted from your managed account\*. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) We send a copy of our invoice to the independent custodian at the same time we send the invoice to you;
- d) If we send a copy of our invoice to you, our invoice includes a legend as required by state rules and statutes.\*\*

\*In rare cases, we will agree to directly bill clients.

\*\*The legend urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

(ii) Referrals to third party money managers:

Third party money managers establish and maintain their own separate billing processes which we have no control over. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

(iii) Portfolio Monitoring:

We will directly bill you for our portfolio monitoring service. Our bill is due and payable within thirty (30) days.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

D. We must disclose if client's advisory fees are due quarterly in advance. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

E. Commissionable securities sales.

We do not sell securities for a commission. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

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

We do not charge performance fees to our clients.

## **Item 7. Types of Clients and Account Requirements**

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Family Partnerships and Other Family Entities;
- Corporations, limited liability companies and/or other business types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

We do not require a minimum account balance for our asset management service, and we do not require a minimum fee.



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

### **A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.**

#### **Methods of Analysis:**

- Fundamental.

#### **Investment Strategies we use:**

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Short sales;
- Margin transactions;
- Option writing, including covered options, uncovered options or spreading strategies.

#### **Please note:**

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

### **B. Our practices regarding cash balances in client accounts, including whether we invest cash balances for temporary purposes and, if so, how.**

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to, asset management service, referrals to third party money managers, and portfolio monitoring, as applicable.

## **Item 9. Disciplinary Information**

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event.

unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material. For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.

The SEC and/or State Regulators have not specifically required us to disclose the following matter, but we feel you are entitled to know:

While the merits of several pending arbitration claims have not been determined, we feel it is a material issue and should be disclosed to our advisory clients. On 11/18/2011, a case was brought in which claimant alleged breach of fiduciary duty and unsuitability in connection with their investments in private equity funds over the last six years. On 4/19/2012, a case was brought in which claimant alleged that her financial advisor misrepresented her investments in private equities by stating they were safer than stocks and bonds and told her she would be receiving disbursements which she did not. On 12/21/2011, a case was brought in which claimant alleged the financial advisor misrepresented the investment. On 02/17/2011, a case was brought in which claimants alleged a breach of fiduciary duty and unsuitability in connection with their investments in private equity funds over the last three years. On 01/19/2011, a case was brought in which claimants alleged a breach of fiduciary duty and unsuitability in connection with their investments in private equity funds over the last six years. On 12/23/2010, a case was brought in which claimant alleged a breach of fiduciary duty and unsuitability in connection with his investment in several private equity investments over a three-year period. On 10/6/2010, a case was brought in which claimant alleged breach of fiduciary duty and unsuitability in connection with his investments in private equity funds over the last seven years. On 09/07/2010, a case was brought in which claimant alleged that between March 2006 and February 2009 Mr. Master misrepresented the terms of private equity fund investments, that the recommendations were unsuitable, and that he created improper partnerships to increase the pool of potential investors and generate additional income. On 8/25/2010, a case was brought in which claimant alleged a breach of fiduciary duty and unsuitability in connection with his investment in several private equity investments over the last five years. On 8/13/2010, a case was brought in which claimant alleged their financial advisor may have improperly and illegally solicited and sold private equity securities to them. On 8/4/2010, a case was brought in which claimant alleged his financial advisor misrepresented by stating that his money would likely more than double in four years. The client further alleged that his financial advisor state that most of the capital calls were already made and distributions were on their way in the next few years. On 07/26/2010, a case was brought in which claimants alleged that between 2004 and 2009, Mr. Master misrepresented the terms of private equity fund investments, that the

recommendations were unsuitable, and that he created improper partnerships to increase the pool of potential investors and generate additional income. On 12/16/2010, a case was brought in which claimant alleged fraud and misrepresentation in connection with his investment in several private equity investments over a three-year period. On 1/3/2012, a case was brought in which claimant alleged misrepresentation and unsuitability in connection with his investment in a UBS hedge fund. On 1/5/2010, a case was brought in which claimant alleged that between 2005 and 2008 he was sold unsuitable shares in private equity funds. On 3/2/2009, a case was brought in which claimant alleged that the broker made misrepresentations with respect to his account to make it possible for him to invest in two limited partnerships. Client further alleged he was placed in speculative investments and that he holds the broker accountable for fraud and malfeasance. On 12/18/2009, a case was brought in which claimant alleged that his financial advisor misrepresented the capital calls associated with his limited partnership investments. On 2/3/2009, a case was brought in which the claimant alleged that his financial advisor misrepresented the capital calls associated with his limited partnership investments. On 5/27/2008, a case was brought in where the complaint arose out of the sale of an auction rate security that was made prior to the widespread illiquidity in the ARS market that occurred in February 2008. On 4/3/2008, a case was brought in which the claimant alleged that he was assured that auction rate securities were very safe and absolutely liquid at the time of each rollover. On 3/1/2007, a case was brought in which the claimant alleged that he did in fact sign the paperwork to purchase the investment but asked to hold off on the processing of the paperwork until he gave the go ahead. Client alleged that the paperwork was processed before he approved.

#### **Item 10. Other Financial Industry Activities and Affiliations**

- A. Description of any relationship or arrangement that is material to our advisory business or to our clients, that we or any of our management persons have with any related person<sup>3</sup> listed below. We are required to identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how we address it.

Our firm or our management persons have a material relationship with the following related person(s) as follows:

Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

Mr. Master is a Director for Palisades Fund of Funds, LLC a firm that offers a hedge fund of funds to their clients. Palisades Fund of Funds, LLC uses Crystal Capital Partners’ platform

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<sup>3</sup> Our Related Persons are any advisory affiliates and any person that is under common control with our firm. Advisory Affiliate: Our advisory affiliates are (1) all of our officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling or controlled by us; and (3) all of our current employees (other than employees performing only clerical, administrative, support or similar functions). Person: A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company (“LLC”), limited liability partnership (“LLP”), sole proprietorship, or other organization.

and Mr. Master gives Palisades Fund of Funds marketing advice pertaining to their funds. Mr. Master does not make presentations to Palisades Fund of Funds' clients. Palisades Fund of Funds, LLC's clients may be solicited to use our firm's services. Material conflict of interest may exist if we recommend our clients fund of funds from Palisades Fund of Funds, LLC as Mr. Master has direct relationship with the company.

- B. If we recommend or select other investment advisers for our clients and we receive compensation directly or indirectly from those advisers, or we have other business relationships with those advisers, we are required to describe these practices and discuss the conflicts of interest these practices create and how we address them.

Please see Item 4B (ii) of this Brochure.

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

- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>4</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of

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<sup>4</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

- B. If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 11A of this Brochure. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

- C. If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11A of this brochure. Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 48 hours of buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

- D. If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11A of this brochure. Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 48 hours prior to buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

## **Item 12. Brokerage Practices**

### **A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).**

1. **Research and Other Soft Dollar Benefits.** If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Our firm has an arrangement with an independent, SEC-registered Custodian (“Custodian”). The Custodian offers independent investment Advisers services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from Custodian through our participation in the program.

- a. **Explanation of when we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, and how we receive a benefit because our firm does not have to produce or pay for the research, products or services.**

As part of the arrangement described in Item 12A1, the Custodian also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Custodian directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Custodian to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Custodian to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

- b. **Incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients’ interest in receiving best execution.**

As a result of receiving the services discussed in 12A(1)a of this Firm Brochure for no additional cost, we may have an incentive to continue to use or expand the use of

Custodian's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Custodian and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Custodian charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Custodian enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Custodian's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Custodian may be higher or lower than those charged by other custodians and broker-dealers.

- c. Causing clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

Our clients may pay a commission to Custodian 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 the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

- d. Disclosure of whether we use soft dollar benefits to service all of our clients' accounts or only those that paid for the benefits, as well as whether we seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

- e. Description of the types of products and services our firm or any of our related persons acquired with client brokerage commissions (or markups or markdowns) within our last fiscal year.

Our firm has not concluded its first fiscal year therefore we are not required to respond to this item.

- f. Explanation of the procedures we used during our last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits we received.

Our firm has not concluded its first fiscal year therefore we are not required to respond to this item.

2. Brokerage for Client Referrals. If we use client brokerage to compensate or otherwise reward brokers for client referrals, we must disclose this practice, the conflicts of interest it creates, and any procedures we used to direct client brokerage to referring brokers during the last fiscal year (i.e., the system of controls used by us when allocating brokerage)

Our firm does not receive brokerage for client referrals.

3. Directed Brokerage.

- a. If we routinely recommend, request or require that a client directs us to execute transactions through a specified broker-dealer, we are required to describe our practice or policy. Further, we must explain that not all advisers require their clients to direct brokerage. If our firm and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, we are further required to describe the relationship and discuss the conflicts of interest it presents by explaining that through the direction of brokerage we may be unable to achieve best execution of client transactions, and that this practice may cost our clients more money.

Our firm's related person may have discretionary authority in making the determination of recommending the brokers and/or custodian with whom orders for the purchase or sale of securities are placed for execution, however we do not have the discretionary authority to determine the commission rates at which such securities transactions are effected.

- b. Permissibility of client-directed brokerage.

We do not allow client-directed brokerage.

- B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to clients of not bunching.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are



affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

### **Item 13. Review of Accounts or Financial Plans**

- A. Review of client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

We review accounts on at least a weekly basis for our clients subscribing to the following services: Asset Management and Portfolio Monitoring. Third Party Money Management clients receive at least quarterly reviews. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

- B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to the following services: Asset Management, Portfolio Monitoring, and Third Party Money Management.

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

- A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

Apart from the arrangements outlined in Item 12 of this brochure, we have no additional arrangements to disclose.

- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We currently do not pay referral fees. However, in the future we may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with state statutes and rules. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

### **Item 15. Custody**

- A. If we have custody of client funds or securities and a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules (for example, a broker-dealer or bank) does not send account statements with respect to those funds or securities directly to our clients, we must disclose that we have custody and explain the risks that you will face because of this.

State Securities Bureaus or their equivalent generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities.

As such, we have adopted the following safeguarding procedures:

- (1) Our clients must provide us with written authorization permitting direct payment to us of our advisory fees from their account(s) maintained by a custodian who is independent of our firm;
  - (2) We must send a statement to our clients showing the amount of our fee, the value of your assets upon which our fee was based, and the specific manner in which our fee was calculated;
  - (3) We must disclose to you that it is your responsibility to verify the accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated; and
  - (4) Your account custodian must agree to send you a statement, at least quarterly, showing all disbursements from your account, including advisory fees.
- B. If we have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to our clients, we are required to explain that you will receive account statements from the broker-dealer, bank, or other qualified custodian and that you should carefully review those statements.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

#### **Item 16. Investment Discretion**

If we accept discretionary authority to manage securities accounts on behalf of clients, we are required to disclose this fact and describe any limitations our clients may place on our authority. The following procedures are followed before we assume this authority:

Our clients need to sign a discretionary investment advisory agreement with our firm for the management of their account. This type of agreement only applies to our Asset Management clients. We do not take or exercise discretion with respect to our other clients.

#### **Item 17. Voting Client Securities**

If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

However, third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

#### **Item 18. Financial Information**

A. If we require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require nor do we solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

- B. If we are an state-registered adviser and have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have nothing to disclose in this regard.

- C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.

### **Item 19. Requirements for State-Registered Advisers**

- A. Identification of each of our principal executive officers and management persons, and description of their formal educations and business backgrounds.

#### **Education and Business Background.**

##### **Jay Master**

**Year of Birth:** 1960

##### **Formal Education after high school:**

- 1981; City College of San Francisco; incomplete
- 1981; San Francisco State University; incomplete

##### **Business Background:**

- 06/2010 – Present ; Master Structured Alternative Asset Related Strategies, LLC; Managing Member & Chief Compliance Officer
- 12/2010 – Present; Palisades Funds of Funds, LLC; Member of Boar of Directors
- 06/2010 – 08/2011; Chapwood CustomHedge; Senior Consultant
- 12/2000 – 12/2009; UBS Financial Services Inc.; Senior Vice President
- 08/1994 – 12/2000; Bear, Stearns & Co.; Vice President
- 01/1992 – 08/1994; Oppenheimer & Co.; Private & Corporate Accounts
- 05/1990 – 01/1992; Dean Witter Reynolds, Inc; Account Executive

##### **Examinations:**

- Pending - Series 65
- 1990 - Series 7
- 1990 – Series 63

- B. Description of any business in which we are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

Please refer to Item 10 in this brochure.

- C. In addition to the description of our fees in response to Item 5 of Part 2A, if our firm or a supervised person is compensated for advisory services with performance-based fees, we must explain how these fees will be calculated. Further, we must disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

We do not charge performance-based fees.

- D. If our firm or a management person has been involved in one of the events listed below, we must disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

- E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, we must describe any relationship or arrangement that our firm or any of our management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

We have nothing to disclose in this regard.

- F. Conflict of Interest Disclosure.

We assure you that all material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding M-STARS, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

**ITEM 1: COVER PAGE FOR  
PART 2B OF FORM ADV:  
BROCHURE SUPPLEMENT  
JUNE 2012**

**JAY MASTER**

**MASTER STRUCTURED ALTERNATIVE ASSET RELATED STRATEGIES, LLC  
DBA M-STAAARS**

**717 WEST OLYMPIC BLVD., SUITE 1604  
LOS ANGELES, CA 90015  
PHONE: (310) 710-5577**

**FIRM CONTACT: JAY MASTER, MANAGING MEMBER AND CHIEF  
COMPLIANCE OFFICER**

**FIRM WEBSITE ADDRESS: [WWW.M-STAAARS.COM](http://WWW.M-STAAARS.COM)**

**This brochure supplement provides information about Jay Master that supplements our brochure. You should have received a copy of that brochure. Please contact Jay Master, Managing Member and Chief Compliance Officer, if you did not receive M-Staars' brochure or if you have any questions about the contents of this supplement. Additional information about Jay Master is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Educational Background and Business Experience

### **Jay Master**

**Year of Birth:** 1960

#### **Formal Education after high school:**

- 1981; City College of San Francisco; incomplete
- 1981; San Francisco State University; incomplete

#### **Business Background:**

- 06/2010 – Present ; Master Structured Alternative Asset Related Strategies, LLC; Managing Member & Chief Compliance Officer
- 12/2010 – Present; Palisades Funds of Funds, LLC; Member of Boar of Directors
- 06/2010 – 08/2011; Chapwood CustomHedge; Senior Consultant
- 12/2000 – 12/2009; UBS Financial Services Inc.; Senior Vice President
- 08/1994 – 12/2000; Bear, Stearns & Co.; Vice President
- 01/1992 – 08/1994; Oppenheimer & Co.; Private & Corporate Accounts
- 05/1990 – 01/1992; Dean Witter Reynolds, Inc; Account Executive

#### **Examinations:**

- Pending - Series 65
- 1990 - Series 7
- 1990 – Series 63

## Item 3 Disciplinary Information

If there are legal or disciplinary events material to your evaluation of Jay Master, we are required to disclose all material facts regarding those events.

Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If Jay Master has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in Jay Master's favor, or was reversed, suspended or vacated, or (2) we have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 3.A, 3.B, 3.C, and 3.D do not contain an exclusive list of material disciplinary events. If Jay Master has been involved in a legal or disciplinary event that is not listed in Items 3.A, 3.B, 3.C, or 3.D but is material to your evaluation of Jay Master's integrity, we must disclose the event. Similarly, even if more than ten years have passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to your evaluation.



If we deliver a supplement electronically and if a particular disclosure required below for the Jay Master is provided through either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD, we may satisfy that particular disclosure obligation by including in that supplement (i) a statement that Jay Master has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system or the IAPD, and (ii) a hyperlink to the relevant system with a brief explanation of how the client can access the disciplinary history. The BrokerCheck link is [www.finra.org/brokercheck](http://www.finra.org/brokercheck); the IAPD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

While the merits of several pending arbitration claims have not been determined, we feel it is a material issue and should be disclosed to our advisory clients. On 11/18/2011, a case was brought in which claimant alleged breach of fiduciary duty and unsuitability in connection with their investments in private equity funds over the last six years. On 4/19/2012, a case was brought in which claimant alleged that her financial advisor misrepresented her investments in private equities by stating they were safer than stocks and bonds and told her she would be receiving disbursements which she did not. On 12/21/2011, a case was brought in which claimant alleged the financial advisor misrepresented the investment. On 02/17/2011, a case was brought in which claimants alleged a breach of fiduciary duty and unsuitability in connection with their investments in private equity funds over the last three years. On 01/19/2011, a case was brought in which claimants alleged a breach of fiduciary duty and unsuitability in connection with their investments in private equity funds over the last six years. On 12/23/2010, a case was brought in which claimant alleged a breach of fiduciary duty and unsuitability in connection with his investment in several private equity investments over a three-year period. On 10/6/2010, a case was brought in which claimant alleged breach of fiduciary duty and unsuitability in connection with his investments in private equity funds over the last seven years. On 09/07/2010, a case was brought in which claimant alleged that between March 2006 and February 2009 Mr. Master misrepresented the terms of private equity fund investments, that the recommendations were unsuitable, and that he created improper partnerships to increase the pool of potential investors and generate additional income. On 8/25/2010, a case was brought in which claimant alleged a breach of fiduciary duty and unsuitability in connection with his investment in several private equity investments over the last five years. On 8/13/2010, a case was brought in which claimant alleged their financial advisor may have improperly and illegally solicited and sold private equity securities to them. On 8/4/2010, a case was brought in which claimant alleged his financial advisor misrepresented by stating that his money would likely more than double in four years. The client further alleged that his financial advisor state that most of the capital calls were already made and distributions were on their way in the next few years. On 07/26/2010, a case was brought in which claimants alleged that between 2004 and 2009, Mr. Master misrepresented the terms of private equity fund investments, that the recommendations were unsuitable, and that he created improper partnerships to increase the pool of potential investors and generate additional income. On 12/16/2010, a case was brought in which claimant alleged fraud and misrepresentation in connection with his investment in several private equity investments over a three-year period. On 1/3/2012, a case was brought in which claimant alleged misrepresentation and unsuitability in connection with his investment in a UBS

hedge fund. On 1/5/2010, a case was brought in which claimant alleged that between 2005 and 2008 he was sold unsuitable shares in private equity funds. On 3/2/2009, a case was brought in which claimant alleged that the broker made misrepresentations with respect to his account to make it possible for him to invest in two limited partnerships. Client further alleged he was placed in speculative investments and that he holds the broker accountable for fraud and malfeasance. On 12/18/2009, a case was brought in which claimant alleged that his financial advisor misrepresented the capital calls associated with his limited partnership investments. On 2/3/2009, a case was brought in which the claimant alleged that his financial advisor misrepresented the capital calls associated with his limited partnership investments. On 5/27/2008, a case was brought in where the complaint arose out of the sale of an auction rate security that was made prior to the widespread illiquidity in the ARS market that occurred in February 2008. On 4/3/2008, a case was brought in which the claimant alleged that he was assured that auction rate securities were very safe and absolutely liquid at the time of each rollover. On 3/1/2007, a case was brought in which the claimant alleged that he did in fact sign the paperwork to purchase the investment but asked to hold off on the processing of the paperwork until he gave the go ahead. Client alleged that the paperwork was processed before he approved.

**Note:** Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving Jay Master to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of Jay Master to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

#### **Item 4            Other Business Activities**

- A. If Jay Master is actively engaged in any investment-related business or occupation, including if Jay Master is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.
1. If a relationship between the advisory business and Jay Master's other financial industry activities creates a material conflict of interest with you, state rules and regulations require us to describe the nature of the conflict and generally how we address it.

We have nothing to disclose in this regard.

2. If Jay Master receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, we have to disclose this fact. If this compensation is not cash, we are required to explain what type of compensation Jay Master receives. We must explain that this practice gives Jay Master an incentive to recommend investment products based on the compensation received, rather than on your needs.

We have nothing to disclose in this regard.

- B. If Jay Master is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of Jay Master’s income or involve a substantial amount of Jay Master’s time, we are required to disclose this fact and must describe the nature of that business. If the other business activities represent less than 10 percent of Jay Master’s time and income, we may presume that they are not substantial.

Mr. Master is a Director for Palisades Fund of Funds, LLC a firm that offers a hedge fund of funds to their clients. Palisades Fund of Funds, LLC uses Crystal Capital Partners’ platform and Mr. Master gives Palisades Fund of Funds marketing advice pertaining to their funds. Mr. Master may make presentations directly to Palisades Fund of Funds’ clients. Mr. Master may receive compensation for his activities. Palisades Fund of Funds, LLC’s clients may be solicited to use our firm’s services.

## **Item 5            Additional Compensation**

If someone who is not a client provides an economic benefit to Jay Master for providing advisory services, we are required to generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Jay Master’s regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We have nothing to disclose in this regard.

## **Item 6            Supervision**

We are required to explain how we supervise Jay Master, including how we monitor the advice Jay Master provides to you. Our firm has to provide the name, title and telephone number of the person responsible for supervising Jay Master’s advisory activities on behalf of our firm.

Jay Master is the sole principal and Chief Compliance Officer and as such has no internal supervision placed over him. He is however bound by our firm’s Code of Ethics.

## **Item 7                    Requirements for State-Registered Advisers**

A. In addition to the events listed in Item 3 of Part 2B, if Jay Master has been involved in one of the events listed below, we disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

B. If Jay Master has been the subject of a bankruptcy petition, we must disclose that fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.