

# Disclosure Brochure

September 26, 2012

## **Messenger Advisors, LLC**

*A Registered Investment Adviser*

This brochure provides information about the qualifications and business practices of Messenger Advisors, LLC (hereinafter "Messenger Advisors"). If you have any questions about the contents of this brochure, please contact John Meder at (214) 389-5620. 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 Messenger Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Messenger Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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## **Item 2. Material Changes**

This Item discusses only the material changes that have occurred since Messenger Advisors' last annual update. Since this is Messenger Advisors' initial Disclosure Brochure, there are no material changes to report.

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### Firm Disclosure Brochure

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### Supervised Person Brochure Supplements

## Item 4. Advisory Business

Messenger Advisors provides investment management services to individuals, business entities, trusts, estates, and charitable organizations. Prior to engaging Messenger Advisors to provide investment advisory services, the client is required to enter into one or more written agreements with Messenger Advisors setting forth the terms and conditions under which Messenger Advisors renders its services (collectively the “*Agreement*”).

Messenger Advisors began conducting advisory business in September 2012 and is owned by John Meder. The firm does not yet have any assets under management.

This Disclosure Brochure describes the business of Messenger Advisors. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Messenger Advisors’ officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Messenger Advisors’ behalf and is subject to Messenger Advisors’ supervision or control.

### Investment Management Services

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Clients can engage Messenger Advisors to manage all or a portion of their assets on a discretionary basis. As further discussed in response to Item 8 (below), Messenger Advisors primarily allocates clients’ investment management assets among *Separate Account Managers* (as defined below), mutual funds and exchange-traded funds (“ETFs”) in accordance with the investment objectives of the client. Messenger Advisors may provide advice about any type of investment held in clients’ portfolios.

Messenger Advisors tailors its advisory services to the individual needs of clients. Messenger Advisors consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients’ investment needs. Messenger Advisors ensures that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Messenger Advisors if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Messenger Advisors’ management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in Messenger Advisors’ sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

### Use of Separate Account Managers

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As mentioned above, Messenger Advisors may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain independent separate account managers (“*Separate Account Managers*”). The terms and conditions under which the client engages the *Separate Account Managers* are set forth in a separate written agreement between Messenger Advisors

or the client and the designated *Separate Account Managers*. Messenger Advisors renders services to the client relative to the discretionary selection of *Separate Account Managers*. Messenger Advisors also monitors and reviews the account performance and the client's investment objectives. Messenger Advisors receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Separate Account Managers*.

In addition to Messenger Advisors' written disclosure brochure, the client also receives the written disclosure brochure of the designated *Separate Account Managers*. Certain *Separate Account Managers* may impose more restrictive account requirements and varying billing practices than Messenger Advisors. In such instances, Messenger Advisors may alter its corresponding account requirements and/or billing practices to accommodate those of the *Separate Account Managers*.

### Consulting Services

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Messenger Advisors may provide its clients with a broad range of consulting services. These services are tailored based on the needs of the individual client. In performing its services, Messenger Advisors is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Messenger Advisors may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Messenger Advisors recommends its own services. The client is under no obligation to act upon any of the recommendations made by Messenger Advisors under a consulting engagement or to engage the services of any such recommended professional, including Messenger Advisors itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Messenger Advisors' recommendations. Clients are advised that it remains their responsibility to promptly notify Messenger Advisors if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Messenger Advisors' previous recommendations and/or services.

## Item 5. Fees and Compensation

### Investment Management Fee

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Messenger Advisors provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Messenger Advisors. Messenger Advisors' annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Messenger Advisors does not, however, receive any portion of these commissions, fees, and costs.

Messenger Advisors' annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter as valued by the custodian. The annual fee depending upon the market value of the assets under management, as follows:

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<u>PORTFOLIO VALUE</u>	<u>ANNUAL FEE</u>
First \$5,000,000	0.80%
Next \$5,000,000	0.60%
Next \$10,000,000	0.50%
Above \$20,000,000	negotiable

Messenger Advisors, in its sole discretion, may negotiate to charge a lesser management fee or waive its annual fee.

### Consulting Fees

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For its consulting services, Messenger Advisors charges clients an hourly fee. This fee varies depending on the complexity of the project up to \$750 an hour. The terms of payment are agreed upon with each client.

### Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), Messenger Advisors generally recommends that clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts.

Messenger Advisors may only implement its investment management recommendations after the client has arranged for and furnished Messenger Advisors with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealers recommended by Messenger Advisors, broker-dealers directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Separate Account Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Messenger Advisors' fee. Messenger Advisors does not, however, receive any portion of these commissions, fees, and costs.

Messenger Advisors' *Agreement* and the separate agreement with any *Financial Institutions* authorize Messenger Advisors or *Separate Account Managers* to debit the client's account for the amount of Messenger Advisors' fee and to directly remit that management fee to Messenger Advisors or the *Separate Account Managers*. Any *Financial Institutions* recommended by Messenger Advisors have

agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Messenger Advisors. The firm generally does not offer investment management clients the alternative to elect to receive an invoice for payment, but may send an invoice to consulting clients.

### **Fees for Management During Partial Periods of Service**

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For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Messenger Advisors and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Messenger Advisors' fees are prorated through the date of termination and any remaining balance is charged to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Messenger Advisors' right to terminate an account. Additions may be in cash or securities provided that Messenger Advisors reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Messenger Advisors, subject to the usual and customary securities settlement procedures. However, Messenger Advisors designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Messenger Advisors may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **Sponsor / Manager of Wrap Program**

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Messenger Advisors is the sponsor and manager of the Messenger Advisors Wrap Program (the "*Program*"), a wrap fee program. In the event the client participates in the *Program*, Messenger Advisors provides its investment management services and arranges for brokerage transactions under a single annualized fee. Participants in the *Program* may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of the *Program's* terms and conditions (including fees) are contained in the *Program's* wrap fee brochure. Through the *Program*, Messenger Advisors manages assets through one or more of its model portfolios. Outside the *Program*, the firm does not offer its model portfolios, but rather manages accounts on an individual basis.

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

Messenger Advisors does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7. Types of Clients

Messenger Advisors provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### Minimum Fee

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As a condition for starting and maintaining a relationship, Messenger Advisors generally imposes a minimum annual fee of \$20,000. This minimum fee may have the effect of making Messenger Advisors' service impractical for certain clients. Messenger Advisors, in its sole discretion, may waive its minimum annual fee based upon certain criteria as determined by the firm.

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

### Methods of Analysis and Investment Strategies

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Messenger Advisors seeks to be the primary investment adviser for its clients, building broadly diversified portfolios across a large number of global asset classes with the intent to moderate loss of capital in declining markets while participating in rising markets and hence growing capital over long periods of time. An effort is made to keep portfolios in the optimal balance of risk control and yet exposure to multiple asset classes in order to generate attractive long term returns. Unlike many asset allocators, Messenger Advisors strives to maintain a client's liquidity and access to capital at all times by building portfolios wholly or largely invested in vehicles that are "marked to market" and traded daily, giving clients both the confidence of knowing their investments are freely accessible and also that they are transparent in makeup and valuation.

In the ever-ongoing debate about "active" vs "passive" management of assets, Messenger Advisors believes a combination of the approaches delivers the best risk-adjusted return profile for its clients. Specifically, whereas nearly every in-depth study of asset allocation approach ever compiled agrees that the majority of long term returns come from asset allocation, Messenger Advisors directs most of its resources to constantly positioning client portfolios towards optimal and very diversified global asset class exposure. Within each asset class, a determination is made as to whether management of that specific asset class or sub-asset class should be handled by an actively managed fund or sub-advisor or invested in a passive index-fund type approach or, in some cases, a combination of the two.

In either case, Messenger Advisors principals make every effort to find the right fund or manager in the first place and then perform ongoing due diligence to ascertain at all times whether said fund or manager remains the optimal choice, all things considered. In addition to handicapping the long term risk-adjusted performance possible from a particular fund or manager, the fees that fund or manager charges are also an important consideration. Messenger Advisors encourages its principals to invest their own capital



alongside clients in the very same strategies and hence funds and managers, and those principals pay the same fees to third party funds and managers and hence Messenger Advisors principals' are perfectly aligned with clients in both prospective risk and returns as well as in total fees paid for management of portfolios.

In all investment decisions, Messenger Advisors' principals adhere to a strict focus on operating in a conflict-free environment, which includes the use of only non-affiliated third party funds and managers in which Messenger Advisors has no financial interest and from which Messenger Advisors receives no fees of any kind. Only in this conflict-free approach is a client insured of investment decisions being made solely on the potential merits of the investment without conflicting inputs.

### Risks of Loss

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#### *Mutual Funds and Exchange Traded Funds (ETFs)*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

## *Use of Separate Account Managers*

Messenger Advisors may recommend the use of *Separate Account Managers* for certain clients. Messenger Advisors will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the *Separate Account Managers* ability to successfully implement their investment strategy. In addition, Messenger Advisors does not have the ability to supervise the *Separate Account Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

## *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

## **Item 9. Disciplinary Information**

Messenger Advisors is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Messenger Advisors does not have any required disclosures to this Item.

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

Messenger Advisors is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Messenger Advisors does not have any required disclosures to this Item.

## **Item 11. Code of Ethics**

Messenger Advisors and persons associated with Messenger Advisors ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Messenger Advisors' policies and procedures.

Messenger Advisors has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Messenger Advisors or any of its associated persons. The *Code of Ethics* also requires that certain of Messenger Advisors' personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Messenger Advisors' *Code of Ethics*, none of Messenger Advisors' *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Messenger Advisors' clients. However, the firm encourages its employees to invest in the same "model portfolios" and therefore the same securities that are recommended to clients. When the firm is trading in a highly liquid security, Messenger Advisors may include its *Access Persons* as part of a block trade. Messenger Advisors will make all efforts to ensure that this practice does not negatively impact its advisory clients.

When Messenger Advisors is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Messenger Advisors is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. As stated above, this may not apply when the firm is trading in a highly liquid security for its model portfolios. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Messenger Advisors to request a copy of its *Code of Ethics*.

### Item 12. Brokerage Practices

Messenger Advisors generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

Factors which Messenger Advisors considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* enables Messenger Advisors to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Messenger Advisors' clients comply with Messenger Advisors' duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Messenger Advisors determines that the commissions are 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 *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and

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responsiveness. Messenger Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Messenger Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

Transactions for each client may be effected independently, unless Messenger Advisors decides to purchase or sell the same securities for several clients at approximately the same time. Messenger Advisors may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Messenger Advisors’ clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Messenger Advisors’ clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Messenger Advisors determines to aggregate client orders for the purchase or sale of securities, including securities in which Messenger Advisors’ *Supervised Persons* may invest, Messenger Advisors generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Messenger Advisors does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Messenger Advisors determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Messenger Advisors may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Messenger Advisors in its investment decision-making process. Such research generally will be used to service all of Messenger Advisors’ clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services

as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Messenger Advisors does not have to produce or pay for the products or services.

### **Software and Support Provided by Financial Institutions**

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Messenger Advisors may receive from *Schwab*, without cost to Messenger Advisors, computer software and related systems support, which allow Messenger Advisors to better monitor client accounts maintained at *Schwab*. Messenger Advisors may receive the software and related support without cost because Messenger Advisors renders investment management services to clients that maintain assets at *Schwab*. The software and support is not provided in connection with securities transactions of clients (i.e. not “soft dollars”). The software and related systems support may benefit Messenger Advisors, but not its clients directly. In fulfilling its duties to its clients, Messenger Advisors endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Messenger Advisors’ receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may be the firm’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Messenger Advisors may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### **Item 13. Review of Accounts**

For those clients to whom Messenger Advisors provides investment management services, Messenger Advisors monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of Messenger Advisors’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Messenger Advisors and to keep Messenger Advisors informed of any changes thereto. Messenger Advisors contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Messenger Advisors provides investment advisory services will also receive a report from Messenger Advisors that may include such relevant account and/or market-related information such as

an inventory of account holdings and account performance as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from Messenger Advisors.

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

Messenger Advisors is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Messenger Advisors is required to disclose any direct or indirect compensation that it provides for client referrals.

Messenger Advisors may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

### **Item 15. Custody**

Messenger Advisors' *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Messenger Advisors through such *Financial Institution* to debit the client's account for the amount of Messenger Advisors' fee and to directly remit that management fee to Messenger Advisors in accordance with applicable custody rules.

The *Financial Institutions* recommended by Messenger Advisors have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Messenger Advisors. In addition, as discussed in Item 13, Messenger Advisors also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Messenger Advisors.

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

Messenger Advisors is given the authority to exercise discretion on behalf of clients. Messenger Advisors is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Messenger Advisors is given this authority through a power-of-attorney included in the agreement between Messenger Advisors and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Messenger Advisors takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;

- When transactions are made; and
- The *Separate Account Managers* to be hired or fired.

### Item 17. Voting Client Securities

Messenger Advisors is required to disclose if it accepts authority to vote client securities. Messenger Advisors does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions* and may contact the firm with any questions by calling the number on the cover of this Disclosure Brochure.

### Item 18. Financial Information

Messenger Advisors is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

**Messenger Advisors, LLC**  
**A Registered Investment Adviser**

Prepared by:

