



Form ADV Part 2 – Disclosure Brochure

Effective: January 22, 2014

This Brochure provides information about the qualifications and business practices of Sage Capital Advisors, LLC doing business as Malone Capital Advisors, LLC (“MCA”). If you have any questions about the contents of this Brochure, please contact us at (858) 459-0172.

MCA is a registered investment adviser registered with the United States Securities and Exchange Commission (“SEC”). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration as an investment adviser does not imply any specific level of skill or training.

Additional information about MCA and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

**Malone Capital Advisors
CRD No.: 136577
SEC File No.: 801-64637**

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Item 2 - Material Changes

Since our last annual updating amendment on August 8, 2013 we have not made any material changes.

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Item 4 – Advisory Services

A. Firm Information

Sage Capital Advisors, LLC doing business as Malone Capital Advisors, LLC (“MCA”) is a registered investment advisor with the United States Securities and Exchange Commission. Our firm is organized as a limited liability company in the State of Nevada. The principal owners are Matthew Johnson and Diana Blair, with each owning 50%. Mr. Johnson’s stake is owned via a privately held firm, Sage One Ltd. Ms. Blair’s stake is also owned via a privately held firm, D Blair Corporation. We have been in continuous operation since 2005. Jeff Malone has been an investment adviser representative since the year 2000.

B. Advisory Services Offered

Investment Management Services – MCA provides continuous, active management of Client investment portfolios. MCA has developed a proprietary client service model that includes discovery, planning, implementation and monitoring components.

- *Client Discovery* – Upon entering into an advisory agreement, MCA will draft, and the Client will sign, a statement of Investment Guidelines. This statement will be based upon conversations and information collected during the interview stage. MCA will collect information concerning the Client’s financial status, goals, and assets, among other things.
- *Investment Plan* – Based on the information provided by the Client, MCA may furnish the Client with an “Investment Policy Statement” and/or Client Profile as necessary, which summarizes the Client’s current investment portfolio, investment goals and objectives, and risk tolerance level.
- *Portfolio Design and Implementation* – Upon completion of this investment objective information, MCA will design the Client’s investment portfolio, implementing an investment plan for the Client. In designing a portfolio, MCA does not adhere to rigid models or benchmarks. Every portfolio is constructed based solely on each Client’s objectives and financial profile.
- *Investment Monitoring and Maintenance* – MCA will continuously monitor investment portfolios to ensure that the portfolio meets the Client’s goals and objectives. Further, MCA monitors each Client portfolio in order to ensure they are invested in accordance with MCA’s firm-wide investment guidance and economic outlook.

It is the Client’s responsibility to notify MCA promptly, in writing, of any change to the information provided by Client, including any change to any investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines or reasonable restrictions. MCA will honor Client restrictions unless those restrictions impair MCA’s ability to manage Client assets.

Accounts are typically managed on a discretionary basis, though non-discretionary services are also offered. For more on MCA’s discretionary authority, please see Item 16 – Discretionary Authority below.

Sub-Advisory Services – MCA may provide investment management services to the Clients of third-party advisors (“Primary Advisors”). MCA will only work with Primary Advisors licensed as investment advisors in an appropriate jurisdiction, which will generally be one or more states or the SEC. All sub-advisory contracts are between MCA and the Primary Advisor.

The Primary Advisor serves as the Client contact and liaison between MCA and the Client.

The Primary Advisor is responsible for gathering information about a Client's financial situation and investment objectives, among other things. Further, the Primary Advisor is responsible for communicating this information to MCA, and assist in determining asset allocation guidelines. MCA will implement and administer an investment program for those Clients designated by the Primary Advisor. Primary Advisors are permitted to place certain investment restrictions on accounts managed by MCA, so long as those restrictions do not impair MCA's ability to effectively manage Client assets.

Prior to rendering investment management services, MCA will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective(s).

Consulting Services – MCA may also offer investment consulting services on assets not managed by MCA. Consulting advice may be in regard to a security, business transaction, consulting arrangement or any other issue about which the principals of MCA feel they may be able to render an expert opinion.

C. Client Account Management

Prior to engaging MCA to provide investment advisory services, the Client is required to enter into an investment management agreement with MCA setting forth the terms and conditions of the engagement and the services to be provided. These services may include:

- Selecting Investment Securities – MCA will utilize a proprietary securities analysis methodology (described in Item 8 below) in order to determine securities deemed suitable for investment by MCA Clients.
- Portfolio Construction – MCA will implement its security recommendations on a discretionary basis. That is, MCA may purchase and sell securities in a Client's without obtaining specific Client consent. Non-discretionary services are also available. MCA will use the services of a discount broker-dealer to provide account custodial services and to affect trades.
- Ongoing Investment Monitoring – MCA provides ongoing oversight of the Client's investment program. All investments are monitored for performance relative to certain benchmarks and MCA expectations.

D. Wrap Fee Programs

MCA does not manage any proprietary wrap fee programs.

E. Assets under Management

Our firm manages the following assets:

Discretionary Assets	\$148,434,755
Non-discretionary Assets	\$0
Total	\$148,434,755

Item 5 – Fees and Compensation

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

A. Fees for Advisory Services

Investment Management Services – MCA's fee for investment advisory services varies based on the amount of assets managed by MCA. Typically, fees are a fixed percentage of the assets under management. This fee includes all investment recommendations and portfolio implementation, unless the client contract states otherwise.

The fees for investment advisory services will be between 1.00% and 1.50%. The fee will be negotiated by MCA and the Client, and will be based on a variety of factors, including; size of the portfolio, complexity of the Client's situation, portfolio restrictions, reporting requirements, among other factors.

MCA may permit exceptions to its fee policies. Such negotiated fees are approved on a case-by-case basis by the principals of MCA. The determining factors regarding a negotiated fee are; the relative complexity of the Client situation, size of the portfolio and the scope of services to be provided. In all cases, the Client's fee will be agreed upon in advance and indicated in the Client Agreement.

Sub-advisory Fees – MCA receives compensation pursuant to its agreements with the Primary Advisor. The compensation is generally 0.50% of the assets under management but may vary depending on the range of services MCA provides; i.e. specialized reports or more frequent reporting. Fee are payable in accordance with the agreement between the Client and the Primary Advisor.

Consulting Fees – Clients may engage MCA on an hourly-fee basis. Hourly fees are usually charged for consulting services rather than ongoing management services. Hourly fees are \$175/hour.

B. Fee Billing

Investment Advisory Fees – Investment advisory fees are a fixed percentage of assets under management, based upon the account value on the last day of the prior quarter. Fees for investment management services vary depending on the amount of assets to be managed. Clients are invoiced quarterly in arrears for advisory services. For accounts opened during the quarter fees will be prorated to cover only that period which the account was managed by MCA.

Asset-based management fees will be automatically deducted from the client account by the Custodian. MCA shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account. The Client also receives an invoice showing the calculations and the fee paid. The amount due is calculated by applying the annual rate in the table above to the total assets under management with MCA at the end of each billing period. Each invoice will be for a single billing period, paid in arrears. Clients will receive independent statements from the Custodian no less frequently than quarterly. It is the responsibility of the client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility.

Sub-advisory Fees – Fees are a fixed percentage of assets under management, based upon the account value on the last day of the billing period. The billing period shall be stipulated by contract, and will typically be quarterly.

Fees for sub-advisory services vary depending on the amount of assets to be managed. For accounts opened during the billing period fees will be prorated to cover only that period which the account was managed by MCA.

Consulting Fees – Clients paying by an hourly fee will be quarterly, or upon completion of the work agreed to by contract. Hourly fees are documented during the project work and the Client will receive an invoice for the fee.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than MCA, in connection with investment made on behalf of the Client's account(s). The Client is responsible for all custodial and securities execution fees charged by the Custodian and executing broker-dealer. The investment advisory fee charged by MCA is separate and distinct from these Custodian and execution fees. In addition, all fees paid to MCA for Investment Advisory Services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in certain investments, without the services of MCA, but would not receive access to Advisor and Institutional shares classes. The Client also would not receive the services provided by MCA which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund(s) and the fees charged by MCA to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Advance Fees – MCA Clients pay advisory fees in arrears. This disclosure does not apply to MCA.

Termination – Clients may request to terminate their Investment Management Agreement with MCA, in whole or in part, by providing advance written notice to MCA. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. MCA will refund any unearned, prepaid fees, if any. The Client's Investment Management Agreement with MCA is non-transferable without Client's written approval.

Clients may terminate the Investment Management Agreement without penalty (full refund or no fees due) within 5 business days of signing the Agreement if the MCA Form ADV Part 2 was not delivered at least 48 hours prior to client's execution of the Agreement.

E. Compensation for Sales of Securities

MCA does not receive commissions or any compensation for transactions in any Client account. As a fee-only advisor, MCA is paid only on the advice and investment management provided to Clients based on the assets under management in the Client's account(s).

Item 6 – Performance-Based Fees

Performance- Based Fees – MCA does not currently charge performance-based fees for any Client. If MCA enters into such an arrangement, full disclosure will be made in this section.

Side-By-Side Management – MCA does not currently manage any proprietary investment funds (for example, a mutual fund). If MCA enters into such an arrangement, full disclosure will be made in this section.

Item 7 – Types of Clients

MCA may provide services to a variety of client types. However, MCA clients will typically fall into one of the following categories:

- 501(c)(3) Non Profit Corporations – Generally, non-profit organization clients of MCA will be organizations investing cash reserves to support a group or mission. Non-profit corporations may be charitable groups.
- Individuals, Families, Personal Trusts and Estates – Private investors, investing personal assets
- Pension and Profit Sharing plans – Generally organized as a trust, investing the assets of plan participants

The relative percentage each client type currently represents is available on MCA's Form ADV Part 1. The actual mix of types of clients changes over time based upon market conditions, business plans and other factors.

For accounts governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), MCA acknowledges that it is a fiduciary to the plan under Section 3(38) of ERISA. In providing its services, the sole standard of care imposed upon MCA is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

MCA provides customized services to meet the unique needs of each Client. Additional details are contained in Item 4 – Advisory Services.

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

MCA invests in undervalued securities without limiting investments to style, size, or country constraints. Securities are chosen based upon a detailed due diligence process that provides independent in-house valuation and monitoring. MCA does not constrain its investments to the benchmarks asset allocation. The firm also does not limit investments to a securities market capitalization or country of origin.

A. Methods of Analysis

Fundamental Analysis – Generally, MCA uses Fundamental Analysis in making investment decisions with respect to investment securities. Fundamental analysis is the process of looking at economic and business indicators as investment selection criteria. These criteria are usually ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. MCA considers macroeconomic factors as well as issue specific factors.

Macroeconomic factors considered by MCA include, but are not limited to:

- General economic conditions
- Inflation trends
- Interest rates and the yield curve
- Market volatility and trends
- Monetary policies
- Legislative actions
- Sector Valuations

Issue specific factors include, but are not limited to:

- Earnings
- Cash flow coverage
- Credit Worthiness
- Balance Sheet Strength
- Dividend stability
- Cash Generation
- Top-Line revenue growth
- Margin stability and growth
- Interest Coverage
- Leverage
- Liquidity
- Solvency
- Asset Efficiency
- Unique Considerations

Other methods of analysis may be employed by MCA as deemed appropriate.

Companies are deemed suitable for investment when they meet certain criteria to indicate that they are an otherwise strong firm, but for a variety of reasons, the value of the stock has been discounted by the broad market. Generally, MCA seeks to invest in companies selling at a discount to their intrinsic value. This method is known generally as “value investing”. MCA may seek companies selling at a significant discount to its intrinsic value. This is known as “deep value” investing, and may have higher imbedded risks

Technical Analysis – Technical analysis is used for analyzing various economic and market trends. These trends, both short- and long-term, are used for determining specific trade entry and exit points and broad economic analysis. These trends may include put/call ratios, pricing trends, moving averages, volume, change in volume, among many others. These indicators do not speak to the financial health of a particular issuer. Rather, indicators are used to gauge market sentiment regarding a given issue. Technical analysis will be used primarily for the timing of a particular trade, and not security selection.

Investment Manager Due Diligence – MCA may invest certain Clients’ assets with independent managers that pursue investment approaches that are diversified among multiple strategies, asset classes, regions, industry sectors and securities. In selecting a mutual fund and allocating assets to them, MCA considers both quantitative and qualitative factors including:

- Expense Ratios and Fees
- Manager Tenure
- Manager adherence to portfolio guidelines and investment philosophy
- Performance relative to an appropriate benchmark and peer groups
- Legal and/or other regulatory proceedings that may affect manager
- Material changes in organization, investment philosophy and/or personnel
- Risk Management Process
- Relative performance during various time periods and market cycles
- Experience and training of staff investment professionals
- The clarity of, and adherence to, a viable investment philosophy
- Risk management process

- Portfolio management capabilities
- Fee structure
- Any other factor deemed appropriate by MCA

Although the focus of MCA's investment methodology is individual stocks, mutual funds may be used in retirement plan accounts. MCA may use various databases of information in order to facilitate the discovery process on each investment manager utilized by MCA.

Sub-Advisors - MCA may retain third-party asset managers to assist with a portion of client portfolios. These sub-advisors may pursue diversified or focused investment strategies as appropriate. In selecting a sub-advisors and allocating assets for the sub-advisor to manage, MCA considers both quantitative and qualitative factors including; performance under varying market conditions, reputation, investment philosophy, risk management, fees and any other factor deemed appropriate by MCA.

B. Investment Strategies

While pursuing a generally value-biased methodology in its investment approach, MCA's investment strategies do not fall into fixed style classifications. Rather, each Client's portfolio is custom tailored to specific investment objectives and risk considerations. All portfolios are constructed with prevailing long-term trends in mind. Short-term trends and strategies will not be employed unless necessary in accordance with Client mandates.

MCA will typically manage accounts using individual equities. Equities are selected for inclusion in a portfolio by way of the method described above. MCA may invest Client money in fixed income instruments, mutual funds, money market funds and, where appropriate, real estate limited partnerships.

MCA will not pursue strategies that are speculative in nature.

C. Risk of Loss

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

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

MCA generally employs investment strategies that do not involve any significant or unusual risk other than domestic equity and international market risks.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving our firm or any of its employees.

Item 10 – Other Financial Activities and Affiliations

We have no other financial industry activities and affiliations to disclose.

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

A. Code of Ethics

MCA has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with MCA. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. MCA and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of MCA associates to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

MCA has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (605) 339-2011.

B. Personal Trading and Conflicts of Interest

MCA allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures.

As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material nonpublic information controls) and personal securities reporting procedures. The majority of MCA's investing is in widely traded stocks. Given the volume of these stocks, it is unlikely that the trading of MCA employees to have any material impact on the stock being traded.

We have also adopted written policies and procedures to detect the misuse of material, nonpublic information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will MCA or any associated person of MCA, transact in any security to the detriment of any Client. MCA is a fee-only advisor, who, in all circumstances, is compensated solely by the Client, with neither MCA nor any related party receiving compensation that is contingent on the purchase or sale of any financial product. MCA does not engage in any transactions where it has a financial interest, including, but not limited to commissionable securities transactions, buying securities from or selling securities to its Clients.

As a fee-only registered investment advisor ("RIA"), MCA does not have a broker-dealer relationship and has no incentive to sell products of any kind to its Clients.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

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

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

MCA typically recommends to Clients that they established their brokerage account(s) at Institutional Services division of Fidelity Investments ("Fidelity"). Fidelity is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. Fidelity offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. MCA receives some benefits from Fidelity through its participation in the program.

MCA considers a number of factors in selecting and/or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided.

MCA is not affiliated with, or related to, Fidelity. All trading executed via Fidelity is subject to a best execution review by MCA.

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. MCA does not participate in soft dollar programs sponsored or offered by any broker-dealer.

2. Brokerage Referrals - MCA does not receive any compensation from Fidelity or any other entity in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where MCA will place trades within the established account(s) at the custodian designated by the Client.

Such custodian designation may be made in accordance with a recommendation by MCA, as noted above, or independently by the Client. Further, all Client accounts are traded within their respective brokerage account(s). Clients may use the custodian recommended by MCA. In such cases, the recommendation of a specific broker-dealer will be in accordance with MCA's duty to seek best execution.

If a Client uses a custodian of their own choosing and not recommended MCA, MCA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian. When Clients direct the brokerage partner to be used, MCA may not achieve best execution and the Client may pay higher trade costs than would

otherwise be available. Custodians chosen by the Client, and not recommended by MCA, are not subject to a best execution review.

MCA will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account). Cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]) may be executed when such trade is in the best interest of both parties. Prior to execution of a cross trade, MCA will obtain informed consent from both Clients. In no case will MCA receive any compensation related to the transaction.

B. Aggregating and Allocating Trades

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

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on an ongoing basis by MCA for adherence to investment strategy and Client Objective. Investment management and supervision over the securities contained in the Client's portfolio are performed in an ongoing basis by MCA, as applicable.

B. Causes for Reviews

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

Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s).

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by MCA

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

B. Client Referrals from Solicitors

If a Client is introduced to MCA by either an unaffiliated party or by a MCA affiliate, MCA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by MCA, and shall not result in any additional charge to the Client. If the Client is introduced to MCA by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship. If MCA subsequently contacts or is contacted by the prospective Client, MCA shall provide each prospective Client with a copy of MCA's Form ADV 2 and a copy of the solicitor's written disclosure document and a statement to the Client disclosing the terms of the solicitation arrangement between MCA and the solicitor, including the compensation to be received by the solicitor from MCA.

Item 15 – Custody

MCA does not accept or maintain custody of any Client accounts. All Clients must place their assets in a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct MCA to utilize that custodian for the Client's security transactions. The preferred custodian for MCA is the Institutional Services division of Fidelity Investments. Fidelity Investments is a FINRA member firm headquartered in Boston, Massachusetts. For more information custodians and brokerage practices, see Item 12 - Brokerage Practices.

While MCA does not have custody of Client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds Client assets. In certain jurisdictions this may be deemed constructive custody. Prior to permitting direct debit of fees each Client provides written authorization permitting fees be made direct from the custodian. MCA will send the Client and the custodian a bill showing the amount of the fee and the way in which it was calculated.

The custodian sends every Client an account statement not less than quarterly showing all account activity, including the amounts disbursed from the account to MCA.

Item 16 – Investment Discretion

Discretionary Portfolio Management – Any limitations imposed on the discretionary authority of MCA shall depend on the terms of the agreement governing MCA's relationship with each Client. In those cases where MCA has full discretionary authority over Client accounts and the client has not imposed any specific restrictions, MCA will generally have unlimited discretionary authority, without obtaining specific consent, to determine:

- Securities to be bought or sold
- Amount of the securities to be bought or sold

Non-Discretionary Portfolio Management – Non-discretionary portfolio management is understood to mean the MCA must first get Client permission before placing any trades to buy or sell securities in a Client account. MCA is free to determine the timing of a particular transaction; however, permission must first be obtained from the Client. Clients should be aware that delays in granting permission for a transaction may hinder MCA's ability to effectively manage a portfolio.

Item 17 – Voting Client Securities

MCA will generally vote proxies on behalf of Clients. Exceptions are made for Clients who wish to vote their own proxies, or have retained the services of third-party to vote proxies on their behalf. Further, mutual funds retained by MCA may seek to vote proxies of portfolio holdings managed by that mutual fund. MCA has a fiduciary duty to act solely in the best interests of its Clients when exercising proxy voting authority. MCA will vote client securities in a timely manner and make voting decisions that are in the best interests of Clients.

Every effort is made to vote proxies in a way which MCA believes will maximize the monetary value of each portfolio's holdings.

Item 18 – Financial Information

Neither MCA, nor its management has any adverse financial situations that would reasonably impair the ability of MCA to meet all obligations to its Clients. Neither MCA, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. MCA is not required to deliver a balance sheet along with this brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

MCA charges fees for only the immediate month for which it will provide services. Please see Item 5 - Fees and Compensation for additional information.