

MAS Advisors LLC

Part 2A of Form ADV

The Brochure

2850 Tigertail Avenue
Miami, FL 33133
(786) 364-3106

Updated: May 2014

This brochure provides information about the qualification and business practices of MAS Advisors LLC (the "Company"). The Company is registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact the Company at 786-364-3105. Additional information about the Company will also be available on the SEC's website at: <http://www.adviserinfo.sec.gov>

Item 1 - Material Changes

New Biographical Information has been added in Item 19.

Item 2 - Table of Contents

Item 1 - Material Changes
Item 2 - Table of Contents
Item 3 - Advisory Business
Item 4 - Fees and Compensation
Item 5 - Performance-Based Fees and Side-by-Side Management
Item 6 - Types of Clients
Item 7 - Methods of Analysis, Investment Strategies and Risk of Loss
Item 8 - Disciplinary Information
Item 9 - Other Financial Industry Activities and Affiliations
Item 10 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
Item 11 - Brokerage Practices
Item 12 - Review of Accounts
Item 13 - Client Referrals and Other Compensation
Item 14 - Custody
Item 15 - Investment Discretion
Item 16 - Voting Client Securities
Item 17 - Financial Information
Item 18 – Requirements for State Registered Advisors
Item 19 - Biographies
Ricardo R. Calderon’s Biographical Information
Francisco Soler’s Biographical Information

Item 3 - Advisory Business

MAS Advisors LLC is registered with the SEC as an investment adviser.

Throughout this brochure, references to MAS Advisors LLC’s “Clients” refer to insurance companies, corporations and individual high net worth investors that are clients of the Company.

Item 4 - Fees and Compensation

MAS Advisors LLC derives all of its revenue from fees paid by Clients. Fees are normally stated as a percentage of each Client’s advised assets and range between .10% to .75%.

Fees may differ depending on client-specific factors such as account size and complexity. MAS Advisors LLC's advisory fees will typically be collected monthly in arrears. Clients may pay for advisory services by giving the Company debiting authority over one or more accounts. Payment by the Client by wire is also acceptable. To the extent that a Client terminates his or her advisory relationship with MAS Advisors LLC at a time other than month-end, the Company will be entitled to earned but uncollected fees.

MAS Advisors LLC may recommend that Clients invest through sub-managers and in asset classes such as Variable Insurance Trusts, mutual funds, exchange traded funds, hedge funds, fixed income securities or equities, or through alternative investment structures, which are subject to fees and administrative costs that are borne by investors. Clients trading in stocks, bonds, mutual funds, and exchange traded funds will also result in commissions and other transaction costs in accordance with each Client's arrangement with his or her broker/dealer and custodian or in the absence of direction from a Client, by the broker/dealer selected by the Company.

Item 5 - Performance-Based Fees and Side-by-Side Management

Some investment advisers provide services to clients with differing fee structures. Such advisers may have a financial incentive to allocate limited investment opportunities to those clients whose fees are based on the performance of their accounts. This conflict of interest is not applicable to MAS Advisors LLC because the Company does not charge performance-based fees.

Item 6 - Types of Clients

Company's clients include insurance companies, corporations and high net worth individuals who are both "accredited investors" and "qualified purchasers".

The Company generally requires a minimum investment of \$10 million for advisory services. The Company primarily manages non-discretionary assets but will consider managing discretionary accounts if approved by the Company's Members. The Company in its sole discretion may reduce or waive any minimum investment requirements. Although there is no stated minimum to continue advisory services after the initial investment, the Company recommends that Clients keep above the minimum initial investment amount required for establishing an advisory relationship.

Item 7 - Methods of Analysis, Investment Strategies and Risk of Loss

The Company conducts initial and ongoing due diligence on underlying managers. MAS Advisors LLC's due diligence includes, among other things, reviews of investment strategies, performance, and risk monitoring. The Company will seek experienced, ethical managers with proven track records who have the ability to conduct careful fundamental analysis. MAS Advisors LLC monitors chosen managers on an ongoing basis.

Item 8 - Disciplinary Information

Neither MAS Advisors LLC, nor its employees, has been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the Company or its personnel.

Item 9 - Other Financial Industry Activities and Affiliations

The Company is not registered with the SEC as a broker-dealer nor does it have any affiliates registered as a broker-dealer.

The Company is not registered with the Commodities Futures Trading Commission as a futures commission merchant, a commodity pool operator or a commodity trading advisor or an associated person of the foregoing.

The Company has no material relationships with other brokers or advisors that will affect its business and its clients.

Item 10 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MAS Advisors LLC has adopted a Code of Ethics (the "Code") that includes policies and procedures governing the conduct of the Company's employees. A copy of the Code will be delivered to Clients prior to the commencement of a relationship. Among other things, the Code requires employees to:

- Act as fiduciaries, putting their interests of clients ahead of the interests of the Company and its employees, and fully disclosing any material conflicts of interest;
- Comply with all applicable laws and regulations;
- Periodically report personal securities transactions, and obtain pre-clearance before personally trading certain types of securities, restricting altogether trading in certain client related securities; and
- Promptly report any suspected violations of the Code to the Chief Compliance Officer.

Item 11 - Brokerage Practices

From time to time MAS Advisors LLC may recommend brokers that are known to the Company for a Client's consideration. Recommendations are based upon such factors as the broker's general reputation, their performance for other clients, or special expertise. MAS Advisors LLC does not receive any products, research or services as a benefit for the recommendation of brokerage services. From time to time the Company may learn about a prospective Client through a contact at a broker, but MAS Advisors LLC does not consider any such referral when making broker recommendations to Clients.

Some Clients who hold securities directly may ask MAS Advisors LLC to facilitate trades in their accounts on a non-discretionary basis. To the extent that the client requires the Company to trade with a particular broker, MAS Advisors LLC may not be able to obtain best execution for the trades. The chosen broker might impose higher commissions or other transaction cost than are available elsewhere, and/or might not purchase the security for the most favorable price that is available in the market.

MAS Advisors LLC may aggregate transactions on behalf of multiple Clients.

Item 12 - Review of Accounts

The Company monitors Client holdings and performance on an ongoing basis. It conducts regular due diligence on any underlying investment managers and sub-managers to assure that their stated goals and objectives are being followed.

Item 13 - Clients Referrals and Other Compensation

MAS Advisors LLC neither compensates any third parties for client referrals, nor receives any compensation from third parties in connection with the provisions of investment advice to Clients.

Item 14 - Custody

MAS Advisors LLC does not hold custody for its Clients and has no affiliates or related parties that act as custodians. If MAS Advisors LLC is asked by Clients to assist with locating a qualified custodian, MAS Advisors LLC will find independent qualified custodians that it will present to Clients so that the Client will have a direct relationship with the Custodian and receive reports of all trades and holdings directly from such custodians at least quarterly.

Item 15 - Investment Discretion

MAS Advisors LLC primarily manages assets on a non-discretionary basis where Clients retain the authority over each transaction.

MAS Advisors LLC may enter into agreements where Clients will grant investment discretion over their assets to the Company. In some cases MAS Advisors LLC's Clients may also wish to give the Company discretionary authority to set and adjust the allocation of certain assets to various agreed upon levels. The type of authority is described in written agreements with each Client.

Item 16 - Voting Client Securities

For non-discretionary accounts, the Company will not vote proxies.

The Company will vote securities where it manages a discretionary account for a Client. Arrangements can also be made to forward the proxies to Clients for their voting by the Client. If the Company votes the proxy, the Company will maintain a record of such votes and send such record to the Client. In determining how to vote proxies for discretionary accounts, the Company shall take into account the best interests of its Clients.

Item 17 - Financial Information

The Company does not require prepayment of fees in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

Item 18 - Requirements for State-Registered Advisers

The Company is neither registered with nor registering with any state securities authorities. It is sending Notice Filings with select states.

Item 19 – Biographical Information

Biographical Information

Ricardo R. Calderon's Biographical Information

Educational Background and Business Experience

Mr. Calderon was born in 1961. He received his BA with College-Wide Honors for Outstanding Academic Achievement from Harpur College, State University of New York at Binghamton in 1983. In 1986, Mr. Calderon received a JD degree from the University of Pennsylvania Law School, where he was a member of The Law Review.

Mr. Calderon has been a lawyer in private practice in Boston with the firms of Hale & Dorr and Sherburne, Powers and Needham. He remains a lawyer in good standing in Massachusetts. He has been a senior executive, a lawyer, and a compliance officer with MassMutual Life Insurance Company and Hartford Life and Annuity Company. Prior to Mr. Calderon's departure from MassMutual Life Insurance Company in 2009, he was the Chief Operating Officer, Chief Risk Office and Senior Managing Director of MassMutual International LLC. In 2010, he joined Flamingo Software LLC, which administers insurance and investment businesses and provides back-office IT support.

Disciplinary Information

Mr. Calderon has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

Other Business Activities

In addition to serving as Chief Compliance Officer and Managing Member of MAS Advisors LLC, Mr. Calderon is the CEO of Florida based Flamingo Software LLC. In his capacity as an administrator supporting Flamingo's insurance administration businesses, he is an officer and director of Bermuda based Acadia Life International Limited, Acadia Life Limited and Acadia Wealth Management Ltd.

Additional Compensation

Mr. Calderon receives compensation from Flamingo Software LLC.

Supervision

Mr. Calderon's activities at MAS Advisors LLC are overseen by Michael Spano, Compliance and Controls Manager, MAS Advisors LLC. Mr. Spano can be reached at (786) 364-3112.

Francisco Soler's Biographical Information

Educational Background and Business Experience

Mr. Soler was born in 1980. He received his BA in Economics (Magna cum Laude) in 2005 from Florida International University, where he was a member of the local Phi Beta Kappa chapter. He has been a Chartered Financial Analyst since 2010 and a Chartered Alternative Investments Analyst since 2012.

In 2004, Mr. Soler began his career as a Trading Systems Specialist with Dresdner Bank in Miami and then transitioned to a Junior Portfolio Manager role with Credicorp Securities. He then became an Investment Advisor with Lloyds Banking Group before joining EFG Capital International as Head Investment Analyst, providing advisory support to the Wealth Management Division. After that, he became part of EFG Asset Management (Americas) Corp. where he held the title of Portfolio Manager. In 2013, Mr. Soler joined MAS Advisors LLC as a Senior Portfolio Manager.

Disciplinary Information

Mr. Soler has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Soler's activities at MAS Advisors LLC are overseen by Ricardo Calderon, Chief Compliance Officer of MAS Advisors LLC. Mr. Calderon can be reached at (786) 364-3106.