

# Disclosure Brochure

November 1, 2014

## **Madison Park Capital Advisors, LLC**

*a Registered Investment Adviser*

This brochure provides information about the qualifications and business practices of Madison Park Capital Advisors, LLC (hereinafter “MPCA” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). MPCA is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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## **Item 2. Material Changes**

In this Item, MPCA is required to discuss any material changes that have been made to the brochure since the last annual amendment. As this brochure has been prepared in connection with the Firm's initial application for investment adviser registration, there are no such material changes to disclose.

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## Item 4. Advisory Business

MPCA offers financial planning, consulting and investment management services to its clients. Prior to the rendering of any of the foregoing advisory services, clients are required to enter into one or more written agreements with MPCA setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”).

MPCA has been operating as an independent registered investment adviser since November 2014 and is wholly owned by Christopher D. Featherstone and Jeffrey A. Mullen. As of the date of this filing, MPCA does not have any assets under management; however, the Firm reasonably expects to have at least \$100 million under its management within 120 days of SEC approval.

While this brochure generally describes the business of MPCA, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on MPCA’s behalf and is subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

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MPCA offers clients a range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Asset Allocation
- Retirement Planning
- Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Needs Analysis
- Retirement Plan Analysis
- Charitable Giving
- Risk Management
- Distribution Planning

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management. In performing these services, MPCA is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information.

MPCA may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage MPCA to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by MPCA under a financial planning or consulting engagement or to engage the services of any such recommended

professionals, including MPCA itself. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising MPCA's previous recommendations and/or services.

## **Investment Management Services**

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MPCA manages client investment portfolios on a discretionary basis.

MPCA primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities and options, in accordance with the investment objectives of its individual clients. In addition, MPCA may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage MPCA to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, MPCA directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

MPCA tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. MPCA consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify MPCA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if MPCA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

## **Item 5. Fees and Compensation**

### **Financial Planning and Consulting Fees**

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MPCA generally charges a fixed fee to provide clients with stand-alone financial planning or consulting services. These fees are largely determined by the scope and complexity of the agreed upon services and range from \$1,000 to \$10,000 on a fixed fee basis. The specific terms and fee structure are negotiated in advance and set forth in the *Agreement* with MPCA. Generally, MPCA requires one-half of

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the financial planning or consulting fee payable upon execution of the *Agreement* and the balance due at the time the financial plan is delivered or the underlying services are rendered to completion.

For investment management clients with assets under the Firm's management of \$250,000 or more, financial planning and/or consulting services are typically included as part of the investment management fees received by the Firm.

### Investment Management Fees

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MPCA provides investment management services for an annual fee based on the amount of assets under the Firm's management. The fee varies based on the following fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
First \$500,000	1.50%
Next \$500,000	1.25%
Next \$1,000,000	1.00%
Next \$3,000,000	0.90%
Above \$5,000,000	0.80%

The annual fee is prorated and charged monthly, in advance, based upon the average daily value of the assets being managed by MPCA during the previous month.

For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate.

### Fee Discretion

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MPCA, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

### Additional Fees and Expenses

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In addition to the advisory fees paid to MPCA, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions, including those recommended by the Firm (collectively "*Financial Institutions*"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as 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. The Firm's brokerage practices are described at length in Item 12, below.

## **Fee Debit**

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Clients generally provide MPCA with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. The *Financial Institutions* that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to MPCA.

## **Account Additions and Withdrawals**

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

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

MPCA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

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

## **Minimum Annual Fee**

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As a condition for starting and maintaining an investment management relationship, MPCA generally imposes a minimum annual fee of \$2,000.

This minimum fee may have the effect of making MPCA's services cost prohibitive for certain clients. MPCA, in its sole discretion, may waive its minimum annual fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be

managed, related accounts, account composition, pre-existing client relationships, account retention and *pro bono* activities.

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

#### **Methods of Analysis**

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MPCA utilizes a combination of fundamental, technical and cyclical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For MPCA, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that MPCA will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that MPCA is recommending. The risks with cyclical analysis are similar to those of technical analysis.

#### **Investment Strategies**

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MPCA believes that asset allocation is the primary driver of risk and return in constructing an investment portfolio. The Firm utilizes and implements two levels of asset allocation.

The first is strategic asset allocation. MPCA believes that strategic asset allocation is the minimum required to manage a portfolio. It is the process of dividing up the allocation "pie", then periodically rebalancing to keep the asset allocation in line.

Next is tactical asset allocation, where the fundamental, technical and cyclical methods of analysis outlined above are employed as an overlay in an attempt to add value to and complement traditional strategic asset allocation. The Firm views tactical asset allocation as a pendulum that moves back and



forth around the plumb line or middle point of strategic asset allocation. This is a continuous process that requires regular evaluation and adjustment of the portfolio as needed.

### Risks of Loss

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#### *General Risk of Loss*

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

#### *Market Risks*

The profitability of a significant portion of MPCA's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that MPCA will be able to predict those price movements accurately.

#### *Mutual Funds and 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 actual 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 20,000 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.

## *Options*

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

## **Item 9. Disciplinary Information**

MPCA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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

### **Receipt of Insurance Commission**

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Certain of MPCA's *Supervised Persons*, in their individual capacities, are also licensed insurance agents. When appropriate, these *Supervised Persons*, in their individual capacities, may recommend the purchase of certain insurance products to advisory clients on a fully-disclosed commission basis. A conflict of interest exists to the extent that MPCA recommends the purchase of insurance products where its *Supervised Persons* receive insurance commissions or other additional compensation. As a result MPCA has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of its clients.

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

MPCA has adopted a code of ethics in compliance with applicable securities laws ("*Code of Ethics*") that sets forth the standards of conduct expected of its *Supervised Persons*. MPCA's *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its *Supervised Persons* and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of MPCA's personnel (called "*Access Persons*") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, MPCA *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and

procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

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 MPCA to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

MPCA generally recommends that clients utilize the brokerage and clearing services of RBC Capital Markets, LLC ("*RBC*") for investment management accounts.

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

The commissions paid by MPCA's clients comply with the Firm's 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 MPCA 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 responsiveness.

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

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

The client may direct MPCA in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution* and the Firm will not seek better execution services or prices from other *Financial Institutions* or be able to “batch” client transactions for execution through other *Financial Institutions* with orders for other accounts managed by MPCA (as described below). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, MPCA may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless MPCA decides to purchase or sell the same securities for several clients at approximately the same time. MPCA 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 MPCA’s 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 MPCA’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that MPCA determines to aggregate client orders for the purchase or sale of securities, including securities in which MPCA’s *Supervised Persons* may invest, the Firm 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. MPCA does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm 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, MPCA 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 MPCA in its investment decision-making process. Such research generally will be used to service all of the Firm's 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 MPCA does not have to produce or pay for the products or services.

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

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MPCA may receive from *RBC*, without cost to MPCA, computer software and related systems support, which allow MPCA to better monitor client accounts maintained at *RBC*. MPCA may receive the software and related support without cost because MPCA renders investment management services to clients that maintain assets at *RBC*. 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 MPCA, but not its clients directly. In fulfilling its duties to its clients, MPCA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that MPCA's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence MPCA's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

Additionally, MPCA may receive the following benefits from *RBC* through its institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services 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**

### **Account Reviews**

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MPCA monitors its clients' investment portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. For those clients to whom MPCA provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Firm's investment adviser representatives. The Firm 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. In

additiona, all clients are encouraged to discuss their needs, goals, and objectives with MPCA and to keep the Firm informed of any changes thereto.

### Account Statements and Reports

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from MPCA and/or an outside service provider, which contain certain account and/or market-related information. Clients should compare the account statements they receive from any such *Financial Institutions* with those they may receive from MPCA or an outside service provider.

In addition, those clients to whom MPCA provides financial planning and/or consulting services will receive reports from MPCA summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by MPCA.

## Item 14. Client Referrals and Other Compensation

### Client Referrals

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MPCA is required to disclose any direct or indirect compensation that it provides for client referrals. MPCA does not have any required disclosures to this Item.

### Other Economic Benefits

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MPCA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

## Item 15. Custody

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

The *Financial Institutions* recommended by MPCA 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 MPCA. In addition, as discussed in Item 13, MPCA 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 MPCA.

### Item 16. Investment Discretion

MPCA is given the authority to exercise discretion on behalf of clients. MPCA 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. MPCA is given this authority through a limited power-of-attorney included in the agreement between MPCA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). MPCA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

### Item 17. Voting Client Securities

MPCA is required to disclose if it accepts authority to vote client securities. MPCA does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

### Item 18. Financial Information

MPCA 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 of services rendered;
- 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.

## **Madison Park Capital Advisors, LLC**

Prepared by:



**MARKETCOUNSEL®**  
*The Adviser's Advisor®*