

MDIC Investment Advisory Services, LLC (MIAS)

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**Firm Brochure
Part 2A of Form ADV
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This brochure provides information about the qualifications and business practices of MDIC Investment Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (914) 793-4095, by facsimile at (914) 793-4098 or through our web site at www.mdicinc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

MDIC Investment Advisory Services, LLC is a registered investment advisor. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training. Additional information about MDIC Investment Advisory Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

There have not been any material changes since our last filing on June 30th, 2014.

MIDC Investment Advisory Services, LLC
Firm Brochure
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ADVISORY BUSINESS

The Firm - MIAS

In November 1999, Daniel S. MacDonald Jr. established MDIC Investment Advisory Service, LLC (herein after referred to as “MIAS” or the “Firm”). MIAS is an investment advisory firm registered with the Securities Exchange Commission. In October 2013 Matthew A. Matcovsky passed the Uniform Investment Adviser Law Examination and became an investment advisor representative with MIAS. Mr. MacDonald and Mr. Matcovsky are investment advisor representatives and hereinafter are referred to as the “Advisor”.

Mr. MacDonald is MIAS’s Chief Compliance Officer and is responsible for all operations of the Firm including, but not limited to, supervision of all Firm employees and Investment Advisor Representatives, and adhering to all federal and state security regulations.

MIAS provides its clients financial planning and consulting services as well as discretionary investment advisory services. MIAS’s Advisor is a FINRA licensed Registered Representative with Cadaret, Grant & Co., Inc. a member of FINRA and SIPC (hereinafter referred to as the “broker/dealer” or “Cadaret, Grant”). MIAS’s Advisor offers to provide investment advisory services to clients where custody of the accounts is maintained at Pershing, LLC an affiliate of the Bank of New York Mellon, Member FINRA/SIPC, directly at the Registered Investment Company (Mutual Fund), or Insurance Company (hereinafter referred to as the “custodian”, “Pershing”, or “Fund Company”). At a minimum, each client will receive confirmation of all trades, monthly statements of activity and balances, and quarterly consolidated appraisals with asset performance calculations from the custodian.

Services Provided

Financial Planning and Consulting Services

MIAS’s Advisors offers Clients financial planning and consulting services relating to:

- Education Planning;
- Estate Planning;
- Tax Planning;
- Investment Planning;
- Risk Management (insurance);
- Death, Disability and Retirement Planning;
- Net worth, Cash flow, and Financial position;
- Or other investment and non-investment related matters.

Clients are required to enter into a Financial Planning and Consulting Service Agreement prior to engaging MIAS to provide financial planning or consulting services. This agreement sets forth the terms and conditions of the engagement, describes the scope of services to be provided, and the fee(s) that the client will be charged.

The Advisor collects the Client's personal and financial data, including their desired financial goals and objectives. The Advisor then analyzes the data and makes recommendations, both

orally and/or in writing for the planning or consulting service(s) that the client had indicated in the Financial Planning and Consulting Service Agreement. All recommendations are client specific based on the client's financial goals, risk profile and return objectives, and may involve working with other professionals (attorneys, CPAs, etc.), or the use of financial products (insurance and/or securities). Clients are not obligated to engage the services of any recommended professional. Clients are free to accept or reject any recommendation from MIAS or its Advisor, and may select any brokerage firm, insurance company, or similar sales agency he/she desires for the implementation of any recommendations made during the analysis of their personal and financial information. Should the Client decide to implement the Advisor's recommendations with MIAS, investments will be transacted through MIAS's broker/dealer. This will cause a potential conflict of interest since fees and commissions may be paid to MIAS or its Advisor on these transactions. MIAS or its Advisor generally charge either an hourly or fixed fee for financial planning and consulting services.

Investment Management Services

Prior to engaging MIAS to provide investment advisory services, Clients are required to enter into a formal Portfolio Management Agreement with MIAS setting forth the terms and conditions under which the Advisor will manage the Client's investments, and the fees or other charges the Client will pay. Separate custodial documents may also be required prior to establishing an account.

MIAS provides investment advisory services for the Client(s) and determines a suitable portfolio based upon the information provided by the Client as to the Client's investment objectives, risk tolerance and financial circumstances. MIAS's Advisor primarily recommends that Clients allocate their investment assets among various equity and fixed income mutual funds, REITs and insurance products. The Adviser then design an investment portfolio in accordance with the Client's investment objectives, risk tolerance, and investment restrictions (if any) imposed by the client. The Advisor manages these portfolios on a discretionary basis. As of MIAS's fiscal year end (December 31), MIAS manages \$ 26,271,470 on a discretionary basis and \$ 0.00 on a non-discretionary basis.

Upon signing MIAS's Investment Advisory Agreement, Clients authorize MIAS's Advisor to respond to inquiries from and communicate and share information with the Client's attorney, accountant and other professionals to the extent necessary in the furtherance of MIAS's services.

Security transaction are generally executed through MIAS's broker/dealer, however MIAS may utilize other broker/dealers and custodians when requested by the Client or when the Client's retirement plan is maintained and the custodian is selected by the Plan's sponsor. Clients of MIAS must be aware that if they direct MIAS or its Advisor to use a particular broker that it may limit MIAS or its Advisor the ability to achieve best execution, negotiate commissions with other brokers on behalf of the client, or limit the client's ability to participate in block trading.

"The Investment Management System" (TIMS)

MIAS's Advisor, who is a Registered Representative of Cadaret, Grant & Co., Inc, is also a dually registered Investment Adviser Representative of Cadaret, Grant's Registered Investment

Adviser. As such, the Advisor may offer clients investment advisory services through Cadaret, Grant's investment advisory program known as "The Investment Management System" (TIMS).

"TIMS" is a fee-based asset management program where the Advisor acts as the portfolio manager for the client's account. The program allows the advisor to design a portfolio that is suitable for the client, based on the client's investment objective and risk tolerance, using a large selection of no-load and load waived mutual funds, general securities, and other miscellaneous investments. The Advisor may select Pershing, LLC or Charles Schwab & Co., Inc. to act as custodian for these accounts. The minimum account value to establish an account may vary depending on the custodian used. Currently Pershing, LLC and Charles Schwab & Co., Inc. require a \$25,000 minimum to establish the account.

MIAS's Advisor generally place trades for individual client accounts. However at the Advisor's discretion, a Client's security transaction order may be combined or "batched" together with other Clients and/or the Advisor's orders and executed as a "block" transaction. By executing block transactions, the Advisor attempts to achieve best execution and to equitably allocate among their Clients the difference in price that might have been obtained had such orders been placed independently. Sometimes block trades are executed with only a partial fill of the order. This can usually be attributed to limit orders or thinly-traded securities. If this occurs, MIAS has adopted the following guidelines for allocation:

- a) The shares will be allocated to accounts on a top down basis until all shares have been exhausted. The Advisor will send a fax or an Excel spreadsheet containing the allocation of shares to the trader, who will then allocate the first account and shares, then the second account and shares, etc.
- b) In the event of varying prices of execution, an average price will be determined and given to Client accounts to ensure price uniformity for all Clients who receive an allocation.
- c) The Advisor's personal or family account(s) will not receive allocations before a Client's account. If the pre-determined printed allocation has an Advisor's personal or family account(s) listed before a Client's account, the Advisor's personal or family account(s) will be moved to the end of the list.
- d) MIAS will keep a record of block trades and their allocations.

MIAS has established the following procedures in the event that a trading error occurs during the execution of a security, other than a mutual fund, transaction:

- a) Upon discovery of the trade error, the Advisor will immediately notify the CCO who will, in turn, notify the broker/dealer or custodian's trading department with details concerning the error. The broker/dealer or custodian will flatten the incorrect transaction with a covering transaction, regardless of whose fault it is. This immediate action will be taken to limit the potential effects that capital market fluctuations may have upon further price deterioration or appreciation. Specifically, any thought of delaying immediate remedial action in the hopes of an advantageous market swing is avoided through this action.
- b) The CCO will give the trader the correct transaction that should have been executed.
- c) The broker/dealer or custodian will confirm the correct price that the client should have received had the order been processed correctly.
- d) A trade error report containing the following information must be completed:

- Account registration and number;
 - The trade and settlement dates;
 - The number of shares or dollar value of the trade;
 - An explanation of the error;
 - The resolution of the error; and
 - If the client lost money due to the error, include any information to evidence that the client was made whole and not harmed in any way.
- e) Any restitution to the client's account must be made through the broker/dealer.
- f) The CCO or a designated alternate will review the trade error report to ensure that all documents regarding the trade error have been attached to the report before filing the document in the trade error file.

MIAS has established the following procedures in the event that a trading error occurs during the execution of a mutual fund transaction:

- a) Upon discovery of the trade error, the IAR will immediately notify the CCO who will, in turn, notify the broker/dealer or custodian's trading department with details concerning the error.
- b) The broker/dealer or custodian will reverse the errors and reenter the correct transaction order in such a manner as to ensure that the client's correct trade is processed without detriment to the client. If required, the broker/dealers Compliance Department will provide the custodial or Mutual Fund Company with a Letter of Indemnity.
- c) A trade error report containing the following information must be completed:
- Account registration and number;
 - The trade and settlement dates;
 - The number of shares or dollar value of the trade;
 - An explanation of the error;
 - The resolution of the error; and
 - If the client lost money due to the error, include any information to evidence that the client was made whole and not harmed in any way.
- d) Any restitution to the client's account must be made through the broker/dealer.
- e) The CCO or a designated alternate will review all trade error reports to ensure that all documents regarding the trade error have been attached to the report before filing the document in the trade error file.

Commission Business and Transactions

In the event that the Client desires, they can engage MIAS's Advisor, Daniel S. MacDonald Jr., in his individual capacity as a registered representative of Cadaret, Grant to implement investment recommendations on a commission basis. Clients choosing to purchase investment products through Cadaret, Grant will be charged brokerage commissions to effect these securities transactions.

In addition, MIAS's Advisor is licensed as life and health insurance agent. As life and health insurance agent, the advisor is able to sell insurance and insurance products to clients with those needs. The Advisor receives separate and standard commissions for the sale of these products.

Wrap Fees Programs

MIAS does not participate in any wrap fee programs.

FEES AND COMPENSATION

Financial Planning and Consulting Service Fees:

Financial planning fees charged by MIAS are dependent upon the complexity of the plan and the services rendered to the Client. Generally, Clients will pay either a fixed or hourly fee for financial planning and consulting services. Clients will pay a fee starting at \$250 for a basic financial plan. For Clients desiring planning analysis on a specific financial issue, the fees will be negotiable based on the complexity of the plan and the time required to complete the plan.

Clients are charged \$100 per hour for financial planning and consulting services. In the event that a financial planning or consulting service Client executes recommended security transactions through the Advisor; in his separate capacity as a registered representative of a broker/dealer he will earn commissions which are separate and distinct from the fees charged for financial planning and consulting services. Financial planning and consulting services fees are due and payable upon completion of the service or delivery of the plan. Financial planning fees are negotiable, and under special circumstances and at the sole discretion of the Advisor may be discounted, or waived.

All financial planning and consulting service fees paid to MIAS are separate and distinct from other fees the Client may pay, including investment management fees, transaction fees, short term trading fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodial fees. In addition, Clients may pay brokerage and transaction fees, commissions, transfer taxes, exchange fees, and any other charges that may be imposed with regard to the Client's brokerage account.

Termination of Financial Planning and Consulting Services

The Client shall have five (5) business days from the execution date of the Financial Planning and Consulting Service Agreement to terminate the services without penalty. The Financial Planning and Consulting Services Agreement may be terminated at any time upon receipt of written notice to terminate by either party to the other, which written notice must be manually signed by the terminating party. The Client's death, disability or incompetence will not terminate or change the terms of the Agreement. However, the Client's executor, guardian, attorney-in-fact or other authorized representative may terminate the Agreement by providing MIAS with proper written notice. Termination of the Agreement will not affect (i) the validity of any action previously taken by the Advisor under the Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (iii) the Client's obligation to pay the Advisor fees that have already been earned under the Agreement.

Investment Advisory Fees

The Client will pay MIAS or its Advisor investment advisory fees based on the following fee schedule:

Account Value

Maximum Annual Fee

\$0 to \$499,999	1.00%
\$500,000 to \$2,499,999	0.50%
Over \$2,500,000	0.35%

The Client agrees to pay an annual asset management fee (%) in four quarterly installments based on the market value of the portfolio at the end of each of those four quarters in accordance with the above fee schedule. The annual management fee will be re-calculated every three (3) months. Asset management fees are billed in advance of each quarter and payment is due on or before the tenth (10th) business day of the quarter. Clients will receive a billing statement that specify the payment amount, the date that the payment is due and the manner in which the fee was calculated, or will sign an authorization letter to have management fees directly deducted from their account.

A quarter is defined as three sequential months. The first quarter is the three-month period beginning on the first day of the month in which this Agreement is signed. The second, third and fourth quarters are the three-month periods that follows.

MIAS is authorized to revise the fee amount if substantial investments are added or withdrawn from the Account. When the fee amount is revised, the fee per cent will not change; however, the fee amount will increase or decrease proportionally as assets are added or withdrawn. The revised fee amount will be billed by the end of the quarter in which the assets are added or withdrawn from the Account and payment will be due by the tenth (10th) business day of the next quarter.

The annual management fee includes such direct cost as bookkeeping, record keeping, set-up, etc. However, it does not cover normal and customary administrative charges which are billed separately by other financial institutions. Mutual funds included in the advisory account(s) are charged a management fee by the fund and will be charged an advisory fee as part of the assets under management by MIAS. Investment management fees are separate and distinct for other fees that the Client may pay including financial planning and consulting fees, transaction fees, short term trading fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodial fees. In addition, Clients may pay brokerage and transaction fees, commissions, transfer taxes, exchange fees, and any other charges that may be imposed with regard to the Client's brokerage account.

MIAS and its Advisor may receive a portion of the 12b-1 distribution fees or other fees imposed by the mutual fund and paid by the mutual fund or one of their affiliates, provided that receipt of such payment is not prohibited under the ERISA Act.

Clients may choose to be billed directly by the Advisor for management fees with payment due on or before the tenth (10th) business day of the quarter, or have management fees directly deducted from their accounts by the broker/dealer or custodian of their account(s).

When payment is made directly from the Account, funds will be deducted from the Account and, if necessary, from the liquidation of holdings in the Account in the following order: cash positions; money market funds; fixed income funds; combination funds; and lastly, equity funds.

Should there be more than one fund in a category; alphabetic order will be used to establish the source of funds.

Termination of Investment Advisory Services

The Client shall have five (5) business days from the execution date of the Investment Advisory Agreement to terminate the services without penalty. Thereafter, the Investment Advisory Agreement may be terminated at any time upon receipt of written notice to terminate by either party to the other, which written notice must be manually signed by the terminating party. The Client's death, disability or incompetence will not terminate or change the terms of the Agreement. However, the Client's executor, guardian, attorney-in-fact or other authorized representative may terminate the Agreement by providing MIAS with proper written notice. Termination of the Agreement will not affect (i) the validity of any action previously taken by the Advisor under the Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (iii) the Client's obligation to pay the Advisor fees that have already been earned under the Agreement. Clients will receive a prorated refund of advisory fees which will be determinate by the date of termination notice signed by the Client.

"The Investment Management System" (TIMS) Fees

The maximum annual asset management fee for accounts in the TIMS program is 2.20% plus an account administrative fee of \$25 dollars per quarter for accounts with less than \$100,000 dollars, payable quarterly in advance. Clients may terminate Cadaret, Grant's "TIMS" Agreements for any reason upon written notice; however Cadaret, Grant will not refund any portion of the fees paid by the client with respect to the quarter in which the termination becomes effective.

All fees paid to MIAS are separate and distinct from other fees the client may pay, including transaction fees, short term trading fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodial fees. In addition clients may pay brokerage and transaction fees, commissions, transfer taxes, exchange fees, and any other charges that may be imposed with regard to the client's brokerage account.

Brokerage Commissions

Please refer to the "Brokerage Practices" section of this document for services offered through MIAS's broker/dealer.

In the event the client chooses to purchase investment products through the Advisor in his individual capacity as a Registered Representative of Cadaret, Grant; brokerage commissions will be charged by Cadaret, Grant to effect the securities transactions. A portion of the commissions charged will be paid by Cadaret, Grant to MIAS's Advisor in accordance with Cadaret, Grant's normal commission schedule. The brokerage commissions charged by Cadaret, Grant may be higher or lower than those charged by other broker-dealers. In addition, Cadaret, Grant, as well as MIAS's Advisor, may receive additional ongoing 12b-1 trail commissions on mutual fund purchases during the period that the client maintains the mutual fund investment.

Clients usually pay an up-front sales load on Class A shares. Class B and C shares usually have no front-end load (sales charge) but have a contingent deferred sales charge and carry higher

annual expense charges levied by the mutual fund company. In addition, Class A shares offer clients breakpoints (discounts on sales charges) at various investment amounts; whereas, Class B and Class C shares do not offer breakpoints. Clients must be aware that they may pay a contingent deferred sales charge upon the redemption (sale) of Class B and C share mutual funds in their account(s). Clients may also incur a short-term trading fee imposed by mutual fund companies if the fund is sold or exchanged within a certain period of time. Clients are given a prospectus that outlines commissions, fees, and trading restrictions, as they may vary among the different fund companies. However, at MIAS's discretion, the Advisor may discount client commissions which may result in a disparity of commissions paid by different clients.

MIAS's Advisor may recommend insurance products, such as annuities. These products have fees (such as annual, administrative, and mortality) and expenses attached to them. Besides these fees and expenses, insurance companies generally impose surrender charges on clients for the early withdrawal of funds or cancellation of the annuity contract. Clients are given a prospectus when purchasing a variable annuity, which outlines the fees, expenses and surrender charges that the client may pay.

The Advisors may recommend non-exchange-traded Real Estate Investment Trusts (REIT) to clients. When a REIT is recommended, a prospectus, which details the fees and expenses, is provided to the client. Typically, a portion of each investment in a REIT is used for fees and expenses. Non-traded REITs are long-term illiquid investments. In the event that a client has to surrender the REIT early, the client will typically have a back-end surrender charge.

Potential Conflicts of Interest Resulting from Commissions

A potential conflict of interest arises when MIAS's Advisor makes recommendations for additional services for which he will earn compensation in the form of commissions or fees in addition to the fees charged for financial planning and investment management services. As a FINRA licensed representatives of Cadaret, Grant and licensed Life and Health Insurance broker/agents, MIAS's Advisor may recommend securities or insurance products for which he would be compensated by commissions. The risk to the client is that the Advisor could potentially make recommendations in his own best interest rather than that of the client.

How is the potential risk of conflict of interest mitigated?

As a fiduciary, MIAS and its Advisor are obligated to serve the client's best interest in all dealings. Therefore, all recommendations are made based on the belief that they are in the best interest of the client. Furthermore, to alleviate this conflict of interest, the Advisor will not place commission brokerage business for advisory clients through MDIC Investment Advisory Services, LLC. Instead, all commission brokerage related sales and services are conducted through Daniel MacDonald DBA MDIC Investment Company, an affiliated entity with MDIC Investment Advisory Services, LLC.

Secondly, clients compensate MIAS on a fee basis for financial planning and ongoing investment management. This includes ongoing recommendations and help implementing these recommendations should the client choose to accept them. Clients are free to accept or reject any recommendation made by MIAS. Clients may select any broker, brokerage firm, insurance

or other product sales company, or any other professional he or she desires for the implementation of any recommendations made by MIAS.

Finally, while MIAS may recommend third-party professionals (e.g. attorneys, accountants, tax preparers) to aid in the implementation of recommendations, MIAS does not receive any form of compensation for its referral of clients.

Brokerage and Custodian Transactions Fees

All security transactions placed with MIAS's broker/dealer (Cadaret, Grant) are executed through the broker/dealers clearing firm, Pershing. Advisory fees charged by MIAS are separate and distinct from other fees the client may pay including but not limited to:

- Transaction fees such as ticket charges paid to the broker/dealer or custodian
- Mutual Fund Exchange Fees
- Commissions, if applicable
- Inactivity Fees
- Custodial fees for overnight mail, wire orders, checks returned for insufficient funds for those clients with check writing privileges
- Custodial maintenance and termination fees for IRA's
- Other service fees under special circumstances

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither MIAS nor its advisor charge clients fees based upon a share of capital gains or capital appreciation of the assets in the client's account.

TYPES OF CLIENTS

MIAS's clients are generally comprised of individuals, corporations, trust and pension and profit sharing plans. MIAS does not impose any restrictions on clients regarding opening or maintaining accounts. However, clients choosing to establish a "TIMS" account through Cadaret, Grant are required to deposit a \$25,000 minimum amount of assets as required by the custodian of the account (Schwab or Pershing).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

MIAS's Advisor employs fundamental and technical analysis prior to purchasing or selling a security for a Client's account. The following is a brief description of the two types of analysis:

- Fundamental Analysis - is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. In doing so, the Advisor attempts to study everything that can affect the securities value (like the overall economy and industry conditions) and company-specific factors (like financial condition and management). Based on the advisor's analysis they can produce a value for the security and compare it with the securities current price to determine what position to take (if any) regarding that security.
- Technical Analysis – is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. When analyzing securities using technical analysis the Advisor does not attempt to measure a security's intrinsic

value, but instead use charts and other tools to identify patterns that can suggest future activity.

Investment Strategy - Tactical Asset Allocation

MIAS's overall investment strategy, based on the demographics of its client base, is to manage accounts to protect and grow the client's assets and provide income during retirement. To accomplish this, MIAS and its Advisor employs a conservative tactical asset allocation investment strategy to manage client portfolios. MIAS's Advisor meets with clients to get a clear understanding of their investment goals and the amount of risk they are willing to take to attain these goals. Based on this information and the current market conditions, the Advisor develops a target asset allocation. In developing the targets, the Advisor will set a higher (overweight) allocation target to sectors that are anticipated to outperform others and a lower (underweight) allocation target to sectors that are anticipated to under-perform. As market conditions change, the asset allocation targets will be reviewed and updated as appropriate. In addition, asset allocation targets are updated if there is a change in the client's investment objective.

Once the Advisor has established the percentages for each asset category, he begins to search for specific investments suited to the client's investment objectives and risk tolerance. The Advisor uses the screening tools and research reports from the internet, and participates in due diligent conference calls with analysts, portfolio managers and strategist with money management firms such as Oppenheimer and Nationwide. This information is used to determine which investments are best suited for the client. Investments generally consist of a variety of equity and fixed income mutual funds and insurance products (variable and fixed annuities).

Risk Associated with Tactical Asset Allocation

There is risk associated with any investment strategy, including tactical asset allocation. The client must be aware of the following risk associated with a tactical asset allocation strategy:

- There is no guarantee that the use of this strategy will provide a higher performance than the use of other investment strategies.
- This strategy relies on an accurate reading of market conditions and the future direction of the market. There is no guarantee that the anticipated asset allocation targets will outperform other sectors.
- Clients may be exposed to tax consequences due to capital gains/losses from the sale of securities to rebalance accounts. Some of the capital gains could be short-term, which are taxed at a higher rate.
- Fund companies may place restrictions on an account for violating the Fund's short-term trading policy. While this is possible, KMA and its Advisors intend to avoid processing trades in client's accounts that would subject the client to short-term trading fees or account restrictions.

Risk of Loss

Investors must be aware that there is a potential risk of loss regardless of whether or not they decide to invest their money. If investors decide to invest their money, they are obligated to assume a portion of risk. The amount of risk assumed varies from investor to investor and is one

of the contributing factors for an Advisor in determining a suitable portfolio for their client. The following is a list of some of the risk that an investor may be exposed to:

- Systematic (Market) Risk – These are risks that affect the entire market and cannot be avoided through diversification. This risk may be caused by events such as changing interest rates, a recession, or wars.
- Unsystematic Risk – These are risks specific to a company or industry sector and may be avoided or mitigated by diversification.
- Credit Risk – The risk that a company or municipality will not be able to repay its lenders. This is very important to those investing in fixed-income investments such as bonds.
- Country Risk – This is risk associated with investing in foreign securities. This risk includes political, exchange rate, economic, sovereign and transfer risk (which is the risk of capital being locked up or frozen by government action.)
- Liquidity Risk – The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss.
- Interest Rate Risk – The risk of changing interest rates and their impact on interest-bearing assets, such as bonds. In general, as interest rates increase, the price of a fixed rate bond will decrease, and vice versa.

If investors decide not to invest their money, they face the risk of loss of potential gains they would have earned had they been invested.

DISCIPLINARY INFORMATION

MIAS has never been involved in any legal or disciplinary actions or administrative proceedings brought before the SEC, any other federal regulatory agency or any state regulatory agency.

During the mid 1980's, Mr. MacDonald invested in Limited Partnerships that were suppose to provide a tax shelter for the investor. However, with the passing of the Tax Reform Act of 1986 and changes in the tax laws, the tax shelters from the Limited Partnerships were declared illegitimate by the Internal Revenue Service. As a result, on August 1st, 1996 the IRS placed a \$410,761 tax lien on Mr. MacDonald. On October 29th, 2005, after years of working with a Firm in California, the tax lien was satisfied by Mr. MacDonald paying \$120,000.

Mr. MacDonald has not been involved in any other legal or disciplinary actions or administrative proceedings brought before the SEC, any other federal regulatory agency or any state regulatory agency.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As discussed earlier in this brochure, MIAS's Advisor is a FINRA licensed Registered Representatives with Cadaret, Grant & Co., Inc. a member of FINRA and SIPC. MIAS's Advisor offers to provide investment services to clients where custody of the accounts is maintained at Pershing, LLC an affiliate of the Bank of New York Mellon, Member FINRA/SIPC, and is the clearing broker/dealer for Cadaret, Grant.

MIAS does not recommend or select other investment advisers to its clients, nor does it have any related persons that are one of the following:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker
- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- Other investment adviser or financial planner
- Futures commission merchant, commodity pool operator, or commodity trading advisor
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics Disclosure

MIAS has adopted a Code of Ethics Policy. The Code set forth a standard of business conduct for the Firm and all persons associated with the Firm. The purpose of this Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for the Firm and its associated persons to adopt in the interest of the Firm and investor protection. In particular, the Code is designed to:

- Protect the Clients by deterring misconduct.
- Protect MIAS’s reputation.
- Guard against violations of the securities laws.
- Establish procedures to ensure that Advisors conduct themselves ethically at all times.

In an effort to meet the above obligations, the Code sets out policies and procedures that MIAS’s Advisor and access persons are expected to follow in the following areas:

- Compliance
- Privacy and Confidentiality
- Personal securities transactions and reporting
- Insider trading
- Conflicts of interest / outside business activities
- Gifts and Entertainment
- Reporting violations and sanctions
- Record keeping

Clients and prospective clients may obtain a complete copy of MIAS’s Code of Ethics upon request by contacting their Advisor in writing at 116 Kraft Avenue, Suite 8, Bronxville, NY 10708 or calling them at (914) 793-4095.

In accordance with Section 204A of the Investment Advisers Act of 1940, MIAS also maintains and enforces written policies and procedures reasonably designed to prevent the misuse of

material non-public information by MIAS or any access persons of MIAS with regards to their personal securities transactions.

Privacy Statement

MIAS protects the material non-public information of its clients. Employees are expected to exercise diligence and care in maintaining and protecting the client's non-public confidential information. MIAS holds all personal information provided to the Firm in the strictest confidence. The records maintained by MIAS include all personal information collected from the client in connection with any of the services provided by MIAS. MIAS does not disclose information to non-affiliated third parties, except as permitted by law, and does not anticipate doing so in the future. If MIAS were to anticipate such a change in the Firm's policy, it would be prohibited under the law from doing so without informing the client first. MIAS uses health and financial information the client provides in order to help them meet their personal financial goals and has established the following procedures to mitigate any real or perceived infringements of their rights of privacy:

- MIAS limits employee and agent access of information to only:
 - 1) Those who have a business or professional reason for knowing (i.e. broker/dealer or custodian);
 - 2) Non-affiliated parties as permitted by law (i.e. federal regulations permit MIAS to share a limited amount of information about the client with a brokerage firm in order to execute securities transactions on their behalf, or so that the Firm can discuss the client's financial situation with their accountant or attorney.); or
 - 3) Those required by judicial or regulatory process.
- MIAS maintains a secure office and computer environment to ensure that client information is not placed at unreasonable risk.
- The categories of non-public personal information collected from clients depend upon the scope of the client's engagement. It will include information about their personal finances, information about their health to the extent that it is needed for the planning process, information about transactions between the client and third parties, and information from consumer reporting agencies.
- For unaffiliated third parties that require access to the client's personal information, including financial services companies, service providers, and auditors, MIAS also requires strict confidentiality in its agreements with them and expects them to keep this information private. Federal and state regulators may also review firm records as permitted by law.
- Personal information contained in any form or document the client completes in order for MIAS to facilitate the commencement, continuation or termination of a business relationship between the client and a non-affiliated third party service provider, such as a broker/dealer, investment advisor, insurance company, or account custodian, shall be deemed as having been automatically authorized by the client with respect to the corresponding non-affiliated third party service provider.
- MIAS does not provide personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about a client will be maintained during the time that they are a client and for the required time thereafter that such records are required to be

maintained by federal and state securities laws and regulations, and consistent with the CFP Board Code of Ethics and Professional Responsibility.

MIAS's Privacy Notice is initially given to all clients upon signing MIAS's Financial Planning Agreement and is sent to all clients annually thereafter.

Personal Securities Trading Practices

MIAS's Advisor and/or employees may have an interest in securities or may buy, sell, or hold a position in securities, which may also be recommended to the Clients. As a fiduciary, MIAS and its access persons owe its clients the loyalty to refrain from effecting personal securities transactions that might conflict with the client's best interests. Conflicts arise when Advisors, employees, or other access persons take advantage of investment opportunities that should have been exercised for clients or when they use their knowledge of pending client transactions to place their trades before their client's transactions.

MIAS has established the following guidelines to mitigate potential conflicts of interest when placing personal security transactions. MIAS's access persons may only effect individual stock transactions on days when there are no client transactions for the same security, unless their transactions are part of a block trade for the given security (Please refer to the Investment Management Services section of this brochure for MIAS's Procedures regarding block trades). There are no restrictions on access persons for placing trades in open-end mutual funds on the same day as clients.

BROKERAGE PRACTICES

Recommending Broker/Dealers to Clients

Currently, MIAS and its Advisors recommend Cadaret, Grant and Pershing to their clients. MIAS's Advisor is also a Registered Representative of Cadaret, Grant. Pershing and other custodians maintain custody of client's assets and effects trades for MIAS's advisory client's accounts. Pershing, LLC also acts as Cadaret, Grant's clearing broker. MIAS is independently owned and operated, and is not affiliated with or a related person of Cadaret, Grant, or Pershing.

MIAS considers of a number of factors prior to selecting or recommending broker/dealers, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverages. MIAS's Advisor routinely compares order execution disclosure information of Cadaret, Grant, and Pershing to other broker dealers to ensure that Cadaret, Grant, and Pershing remain competitive in providing best execution for their clients.

While these broker-dealers may charge commissions higher than those obtainable from other broker/dealers, MIAS will only cause its clients to pay brokerage commissions which it has determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by such securities broker-dealers. MIAS will base its decision upon the particular transactions involved and its overall responsibilities with respect to all clients' investment management accounts.

Generally, all recommended broker/dealers and custodians are Members of FINRA and SIPC. The Financial Industry Regulatory Authority (FINRA) was created through the consolidation of the National Association of Securities Dealers (NASD) and the member regulation, enforcement and arbitration operations of the New York Stock Exchange. The consolidation, approved by the Securities and Exchange Commission, became effective July 30, 2007. You may visit the FINRA website at www.finra.org.

Information about the Securities Investors Protection Corporation (SIPC), including the SIPC brochure, can be obtained by contacting SIPC at 202.371.8300 or by visiting their website at www.sipc.org.

Security Transactions

Security transactions are generally executed through the Advisor's broker/dealer (Cadaret, Grant). However, MIAS may utilize other broker/dealers and custodians when requested by the client or when the client's retirement plan sponsor selects the custodian. MIAS's clients must be aware that if they direct MIAS or its Advisors to use a particular broker, it may limit MIAS or its Advisors in their ability to achieve best execution, participate in block trading, or negotiate commissions with other brokers on behalf of the client.

MIAS's Advisors generally place trades for individual client accounts. However, at the Advisor's discretion, a client's security transaction order may be combined or "batched" together with other clients and/or the Advisor's orders and executed as a "block" transaction. By executing block transactions, the Advisor attempts to achieve best execution and to equitably allocate among their clients the difference in price that might have been obtained had such orders been placed independently. Sometimes block trades are executed with only a partial fill of the order. This can usually be attributed to limit orders or thinly-traded securities. If this occurs, MIAS has adopted the following guidelines for allocation:

- a) The shares will be allocated to accounts on a pro-rata basis until all shares have been exhausted. The Advisor will provide the allocation of shares to the trader, who will then allocate the shares.
- b) In the event of varying prices of execution, an average price will be determined and given to client accounts to ensure price uniformity for all clients who receive an allocation.
- c) The Advisor's personal or family account(s) will not receive allocations before a client's account. If the pre-determined printed allocation has an Advisor's personal or family account(s) listed before a client's account, the Advisor's personal or family account(s) will be moved to the end of the list.
- d) MIAS will keep a record of block trades and their allocations.

MIAS has established the following procedures in the event that a trading error occurs during the execution of a security transaction, other than a mutual fund:

- a) Upon discovery of the trade error, the Advisor will immediately notify the CCO, who will, in turn, notify the broker/dealer or custodian's trading department with details concerning the error. The broker/dealer or custodian will flatten the incorrect transaction with a covering transaction, regardless of whose fault it is. This immediate action will be taken to limit the potential effects that capital market fluctuations may have upon further

- b) The CCO will give the trader the correct transaction that should have been executed.
- c) The broker/dealer or custodian will confirm the correct price that the client should have received had the order been processed correctly.
- d) A trade error report containing the following information must be completed:
 - Account registration and number;
 - The trade and settlement dates;
 - The number of shares or dollar value of the trade;
 - An explanation of the error;
 - The resolution of the error; and
 - If the client lost money due to the error, any information to evidence that the client was made whole and not harmed in any way.
- e) Any restitution to the client's account must be made through the broker/dealer.
- f) The CCO or a designated alternate will review the trade error report to ensure that all documents regarding the trade error have been attached to the report before filing the document in the trade error file.

MIAS has established the following procedures in the event that a trading error occurs during the execution of a mutual fund transaction:

- a) Upon discovery of the trade error, the Advisor will immediately notify the CCO, who will, in turn, notify the broker/dealer or custodian's trading department with details concerning the error.
- b) The broker/dealer or custodian will reverse the errors and reenter the correct transaction order in such a manner as to ensure that the client's correct trade is processed without detriment to the client. If required, the broker/dealers' Compliance Department will provide the custodian or mutual fund company with a Letter of Indemnity.
- c) A trade error report containing the following information must be completed:
 - Account registration and number;
 - The trade and settlement dates;
 - The number of shares or dollar value of the trade;
 - An explanation of the error;
 - The resolution of the error; and
 - If the client lost money due to the error, any information to evidence that the client was made whole and not harmed in any way.
- d) Any restitution to the client's account must be made through the broker/dealer.
- e) The CCO or a designated alternate will review all trade error reports to ensure that all documents regarding the trade error have been attached to the report before filing the document in the trade error file.

Research and Other Soft Dollar Benefits

MIAS receives other products and services from Cadaret, Grant and Pershing that benefits MIAS but not client accounts. Some of these other products and services assist MIAS in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade

execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of MIAS's fees from its client's accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Cadaret, Grant or Pershing.

MIAS may also receive services from Cadaret, Grant or Pershing that are intended to help MIAS manage and further develop its business. These services may include information technology, regulatory compliance and marketing. In addition, Cadaret, Grant or Pershing may make available, arrange and/or pay for these types of services rendered to MIAS by independent third parties. Cadaret, Grant or Pershing may discount or waive fees it would otherwise charge for some of these services. Cadaret, Grant and/or Pershing also have arrangements with various product vendors, which enable Registered Representatives of Cadaret, Grant or Advisors of Pershing to purchase their products at a discount. These products may include such items as:

- Financial planning software;
- Client reporting and consolidated statement software;
- Client communication software;
- Client relationship management software;
- Coaching; and
- Investment research

Currently, MIAS has not purchased any discount pricing program through Cadaret, Grant.

Cadaret, Grant and Pershing provide MIAS's Advisors with research reports concerning the purchase and sales of the securities it offers. The commissions charged by Cadaret, Grant and/or Pershing are competitive with similarly situated full-service retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other securities broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Clients should be aware that research reports obtained through Cadaret, Grant and, in fact, all other sources, is used to service all of MIAS's clients, regardless of whether they pay for financial planning advice by the hour or by paying commissions on transactions in securities effected by an Advisor in his capacity as a registered representative of Cadaret, Grant & Co., Inc.

As previously noted, Mr. MacDonald receives commissions from Cadaret, Grant & Co., Inc. in connection with the purchase and sale of securities. In addition, Mr. MacDonald is licensed as an insurance agent and receives commissions based on sales of insurance products to his clients.

When MIAS or its Advisors use client brokerage commissions to obtain research or services, MIAS is receiving a benefit because it does not have to produce or pay for the research.

As a fiduciary, MIAS endeavors to act in the best interest of its clients, and MIAS or its Advisors may make recommendations that clients maintain their assets in accounts at Cadaret, Grant or Pershing. These recommendations may be based in part on the benefits to MIAS, such as the availability of some of the foregoing products and services and not solely on the nature, cost, or

quality of custody and brokerage services provided by Cadaret, Grant or Pershing, which may create a conflict of interest.

Clients and prospective clients should also refer to the “Potential Conflicts of Interest Resulting from Commissions” section of this document for further disclosure regarding conflicts of interest.

Brokerage for Client Referrals

It is the practice of some broker/dealers to give client referrals to investment advisors as an incentive for directing business through them. MIAS’s broker/dealer and custodian do not participate in this business philosophy. Nor does MIAS seek broker/dealers with this business philosophy to recommend to their clients as this would create a conflict of interest.

Directed Brokerage

MIAS may utilize other broker/dealers and custodians when requested by the Client or when the Client’s retirement plan is maintained and the custodian is selected by the Plan’s sponsor. MIAS’s Clients must be aware that if they direct MIAS or its Advisors to use a particular broker/dealer that it may limit MIAS or its Advisors the ability to achieve best execution, negotiate commissions with other brokers on behalf of the client, or limit the client’s participation in block trading. As a result, clients may pay higher commissions, have higher transaction cost, or receive less favorable prices.

Best Execution

As stated earlier, the Advisor routinely compares order execution disclosure information of Cadaret, Grant and Pershing to other broker dealers to ensure that Cadaret, Grant and Pershing remain competitive in providing best execution for their client’s security transactions. The commissions and/or transaction fees charged by Cadaret, Grant and Pershing may be higher or lower than those charged by other broker-dealers. The commissions paid by MIAS’s Clients shall comply with MIAS’s duty to obtain “best execution.” However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where MIAS determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and 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 broker-dealer services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while MIAS and/or its Advisor will seek competitive rates; they may not necessarily obtain the lowest possible commission rates for their client’s transactions.

REVIEW OF ACCOUNTS

All accounts are under continuous review by MIAS’s President and Chief Compliance, Daniel S. MacDonald Jr. Mr. MacDonald reviews client portfolios at least monthly (or more frequently as deemed appropriate by market fluctuations and/or individual client situations) to assess the asset classes, economic and market conditions, and any extreme gains/losses in the portfolios, all of which are conditions that may trigger account reviews.

All investment advisory and financial planning clients are advised that it remains their responsibility to advise MIAS or its Advisor of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to comprehensively review financial planning issues, investment objectives and account performance with MIAS or its Advisor at a minimum on an annual basis, or as applicable.

At a minimum, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker/dealer, and/or the custodian for their accounts quarterly, but may receive more frequent notices depending on the trading activity in the account. Clients also receive a written consolidated account statement prepared by MIAS at the end of each calendar quarter. Clients are urged to compare the custodial account statements they receive to the written consolidated account statement from MIAS. Any client that does not receive an account statement from the custodian should call MIAS immediately so that they Advisors can correct the problem.

CLIENT REFERRALS AND OTHER COMPENSATION

MIAS does not market its business by advertising; instead it relies on client referrals to introduce new clients to their business. It is MIAS's policy not to compensate clients for referring potential clients to their business, because the client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act before a cash referral fee could be paid to them.

CUSTODY

Due to increased regulatory concerns over advisors with custody, it is MIAS's intention to have custody over client assets only to the extent that it may request the client's custodian to deduct advisory fees directly from the client's account(s). MIAS's Advisor calculates advisory fees on a quarterly basis, which are payable in advance. Clients will receive a billing invoice that specify the payment amount, the date that the payment is due and the manner in which the fee was calculated, or will sign an authorization letter to have the custodian directly deduct management fees from their account.

MIAS's Advisor is not permitted to exercise custody in any form over client assets or accounts. MIAS has established the following procedures that are designed to help ensure that MIAS and its Advisors do not inadvertently obtain custody of client assets, other than for the deduction of advisory fees:

Account Custodian

MIAS will not act as custodian for any client accounts. All clients are required to open an account with MIAS's broker/dealer, Registered Investment Company or other qualified custodian where the client's assets will be held. MIAS's personnel will assist the client in preparing paperwork to open a new custodial account but only the client is permitted to actually authorize, by their signature, the opening of the account.

Once the account is established, it is the custodian's responsibility to send clients account statements, transaction confirmations, proxy material, and any other information relating to their account. MIAS will not route original custodial statements to its clients on behalf of a custodian.

However, MIAS and its Advisors are responsible, within reason, to ensure that clients receive custodial statements directly from the custodian on, at a minimum, a quarterly basis. To meet this responsibility; the Firm will receive duplicate copies of its client's statements. Clients will also receive a quarterly written consolidated account summary from MIAS, which they are urged to compare with the custodian's account statement that they receive. Any client that does not receive an account statement from the custodian should call MIAS immediately so that the Advisor can correct the problem.

Handling Client Assets

Due to custody regulations, MIAS's personnel can only handle or forward checks clearly made payable to a third party, such as the client's independent custodian. The Advisor may not handle or forward any other client check or security certificate received by the Firm. All such instruments must be returned to the client within **three** (3) business days, and may **not** be forwarded to any other party other than the client or a client's representative.

Clients must be aware that if they personally deliver securities certificates to MIAS's Office, the Advisor and/or office personnel is not allowed to physically handle the securities certificates. The Advisor may provide direction to a client in completing the transfer and shipping paperwork to help ensure that the securities certificates are properly deposited with the client's custodian. However, it is the client's responsibility to deposit overnight pouches with the respective carriers for forwarding of securities certificates to their designated custodian. Securities certificates inadvertently received in the mail will be returned to the client within three business days.

Other Custody Related Issues

MIAS has invoked the following restrictions on its access persons to ensure that custody is not inadvertently obtained:

- Access persons are prohibited from obtaining, maintaining or utilizing client-assigned log-ons and passwords to access and/or service any client self-directed accounts.
- Advisors may not serve as trustee over a client's account, unless the client is an immediate family member of the Advisor.
- Advisors will not accept signatory power over any client's checking or custodial account(s).
- Advisors will not hold client securities in MIAS's name or in bearer form.
- Proceeds from sales or redemption of client securities will not be directed to the custody of MIAS.
- Advisors will not require clients to prepay more than \$500 in fees six months or more in advance.

INVESTMENT DISCRETION

MIAS's Advisor is granted limited discretionary authority in writing by the client when the client signs MIAS's Investment Advisory Agreement. This limited discretionary authorization gives MIAS's Advisor the authority to buy, sell, hold, exchange, invest, and otherwise deal with the client's investment assets at his sole discretion and without consulting with the Client in advance. This authorization is perpetual and will remain in full force and effect until the Advisor receives a written termination notice from the Client.

MIAS does not have discretionary authority on the amount of commissions that are charged by the broker/dealer or custodian.

VOTING CLIENT SECURITIES

MIAS and its Advisor are expressly precluded from taking any action on behalf of the Client, will not take any action on behalf of the Client, and are not obligated to render any advice to the Client, with respect to:

- The voting of proxies solicited by, or with respect to, the issuers of any securities held in the portfolio or,
- The legal proceedings involving securities or other investments presently or formerly held in the portfolio, or the issuers thereof, including bankruptcies.

The Custodian will send all such proxy and legal proceedings information and documents it receives to the Client so that the Client may take whatever action the Client deems appropriate.

FINANCIAL INFORMATION

As previously discussed in this brochure, MIAS provides financial planning and investment management services on a discretionary basis for which the clients are billed quarterly in advance. Clients are never required to prepay planning or management fees to MIAS or its Advisor more than three months in advance, and if a client terminates its financial planning or investment advisory agreement prior to the end of the quarter, the client is reimbursed any unearned fees.

Neither MIAS nor its Advisor have ever petitioned or been subject to bankruptcy proceedings, and there are no financial conditions that would prevent MIAS or its Advisors from meeting any contractual commitment to its clients.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Neither MIAS nor its Advisors have ever been found liable in an arbitration claim alleging damages in excess of \$2500 dollars for any of the following:

- An investment or investment related business;
- Fraud, false statements, or omissions;
- Theft, embezzlement, or wrongful taking of property;
- Bribery, forgery, counterfeiting, or extortion; or
- Dishonest, unfair, or unethical practices.

Neither MIAS nor its Advisors have ever been found liable in a civil, self-regulatory organization or arbitration proceeding involving any of the following:

- An investment or investment related business;
- Fraud, false statements, or omissions;
- Theft, embezzlement, or wrongful taking of property;
- Bribery, forgery, counterfeiting, or extortion; or
- Dishonest, unfair, or unethical practices.

Neither MIAS nor its Advisors have ever has never filed or been subject to a bankruptcy petition, nor do they have any arrangements with any issuers of securities.