

## **Item 1 – Cover Page**

### **Form ADV Part 2A – Disclosure Brochure**

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**Effective Date: March 26, 2015**

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This Disclosure Brochure provides information about the qualifications and investment advisory business practices of Marino, Stram & Associates LLC (“Marino Stram”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (781) 843-3500 or [rick@marinostram.com](mailto:rick@marinostram.com). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about our investment advisory business is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search using Marino Stram’s CRD number, which is 107768.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A* (the "Disclosure Brochure") and *Part 2B* (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Marino Stram.

Marino Stram believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Marino Stram encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There have been no material changes to this disclosure brochure since it was last delivered to Clients.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Marino Stram.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for Marino Stram:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Firm** and enter **107768** (our firm's CRD number) in the field labeled "Firm Name or CRD# or SEC#" and click "Start Search".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the Form ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 781-843-3500.

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## Item 4 – Advisory Business

### Firm Information

Marino, Stram & Associates, LLC (“Marino Stram” or the “Advisor” and also referred to as “we” “us” or “our”) was founded in 1997 by Richard E. Stram and Paul M. Marino (Managing Members). They met at IDS/American Express Financial Advisors (now known as Ameriprise), having joined that firm in 1987 and 1989 respectively. In 1997 they co-founded Marino Stram and chose to affiliate with Securities America, Inc., an independent broker-dealer. Marino, Stram & Associates became a Limited Liability Corporation (“LLC”) in the Commonwealth of Massachusetts on January 1, 2010. In June 2011, Marino and Stram became a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”) in order to achieve a greater degree of independence and operational efficiency.

Marino, Stram, as a registered investment advisor with the SEC, conducts business in several states, including states where the Advisor has noticed filed or is exempt from notice filing.

### Advisory Services Offered

Marino Stram provides advisory services to individuals and their families; pension and profit sharing plans; trusts and estates; and business entities (each a “Client”).

- We provide fee-based investment advisory services through Marino, Stram & Associates LLC. The nature and extent of the specific services provided to Clients, including you will always depend on each Client’s financial status, objectives and needs, time horizons, concerns, expectations and risk tolerance.
- Investment advisor representatives of Marino, Stram are also licensed as registered representatives with Securities America, Inc., an unaffiliated registered broker-dealer (member FINRA/SIPC and herein “Securities America”). In addition, some of our investment advisor representatives are also independent insurance agents. When acting in these capacities, our investment advisor representatives will earn commissions. Our investment advisor representatives typically spend approximately 20% or less of their time providing commission-based services through Securities America. These potential conflict of interest situations are discussed in more detail at *Item 5, Item 10, Item 12, and Item 14 of this Disclosure Brochure*.
- More information about our investment advisor representatives’ business and education background can be found in each Investment Advisor Representative’s *Form ADV2B - Brochure Supplement* at the end of this Disclosure Brochure.

We are committed to utilizing an independent custodian of Client assets and recommend Fidelity Institutional Wealth Services (“Fidelity”) for custody of the accounts that we manage. However Marino Stram does not have the discretionary authority to select the broker-dealer/custodian for the Client and they are free to select whomever they choose and will not be charged additional fees. We are committed to managing assets within the context of a comprehensive, personalized financial plan. Portfolios are customized for each Client based upon their financial objectives, time horizon, risk tolerance, and global macro-economic conditions utilizing open ended and closed end mutual funds, ETFs and individual securities. Investment selection is based upon fundamental independent research with a focus on managing overall risk within the Client’s portfolio. For mutual funds, the management’s methodology is carefully considered as well as track record of producing consistent results through a variety of economic conditions. Portfolios are monitored on an on-going basis and changes are made based upon changes in

a Client's objectives, fund manager changes, deviation from methodology and/or expected results as well as global macro-economic conditions.

### **General Description of Primary Advisory Services**

The following are brief descriptions of our advisory services. A detailed description of each service is provided in *Item 5 – Fees and Compensation* so that you can review the services and description of fees in a side-by-side manner.

**Financial Planning Services** – We provide advisory services in the form of financial planning services. Financial planning services do not involve the active management of Client accounts, but instead focus on a Client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the Client understand his/her overall financial situation and help the Client set financial objectives. These services are described under the Financial Planning Services and Wealth Resources Services sections of *Item 5 – Fees and Compensation*.

**Asset Management Services** – We provide discretionary Asset Management Services by providing Clients with continuous and ongoing supervision over their accounts. This means we will continuously monitor a Client's account and make trades in their accounts when deemed necessary. These services are fully described in *Item 5 – Fees and Compensation*.

### **Specialization.**

We believe that financial decisions are best made in the context of a comprehensive written financial plan based upon the specific financial objectives of each particular Client. The majority of our Clients are concerned with the challenges surrounding retirement planning. In that regard, we have a specialty assisting Clients in making the critical decisions that they face during the retirement planning process; pension option selection, maintaining lifetime income strategies, 401k/403b/457/IRA strategic planning, stock option planning, deferred compensation planning and the various estate planning issues that are impacted by these decisions.

The firm specializes in providing individualized investment advice through its asset management services.

### **Tailor Advisory Services to Individual Needs of Clients**

Our services are always provided based on the individual needs of each Client. This means, for example, that the Client is given the ability to impose restrictions on their accounts, including restricting specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

### **Provides Advice on Various Types of Investments**

We provide advice on various types of investments such as those listed below.

- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Corporate debt securities (other than commercial paper)
- Exchange Traded Funds (ETFs)

- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States government securities
- Fixed rate annuity contracts and asset allocation and reporting services.

Marino Stram generally does not provide advice on foreign issues, options contracts, hedge funds, private investments, interest in partnerships, or futures contracts on tangibles.

When providing Asset Management Services, the firm will typically construct each Client's account holdings using stock and bond mutual funds, ETFs, bonds and individual equities/stocks to build diversified portfolios. Portfolios are constructed based upon the specific objectives, time horizon and risk tolerance of each Client. The vast majority of holdings consist of open-end mutual funds that are carefully selected based upon the manager's methodology and their ability to produce consistent results through a variety of economic conditions. Funds are removed or replaced based upon changes in Client objectives, fund manager changes and/or deviation from methodology/expected results, as well as changes to global macro-economic conditions. It is not Marino Stram's typical investment strategy to attempt to time the market but it may increase cash holdings as deemed appropriate, based on a Client's risk tolerance and Marino Stram's expectations of market behavior. In many cases we advocate dollar-cost-averaging over 6 to 18 months into the targeted fully invested portfolio in cases where Clients are investing assets that have been held in cash or other conservative investments. Marino Stram may modify its investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.)

### **Participation in Managed Account Programs**

We may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program offered by an unaffiliated third party (the "Program Sponsor"). The Client will then enter into an investment advisory agreement with the Program Sponsor. The Advisor will assist and advise the Client in establishing investment objectives for the account, the selection of the money manager[s], and defining any restrictions on the account. Marino Stram will continue to provide oversight of the Client account and ongoing monitoring of the activities of the unaffiliated money managers.

These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments

Marino Stram does not receive any compensation from these unaffiliated money managers or the Program Sponsor, other than our investment advisory fee (described in Item 5).

The Client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, Marino Stram and its Client will agree in writing that that selected Program Sponsor will manage the Client's account on a discretionary basis.

### **Client Account Management**

Prior to engaging Marino Stram to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Marino Stram, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – Marino Stram will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Marino Stram will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

Investment Management and Supervision – Marino Stram will provide investment management and ongoing oversight of the Client's portfolio and overall account.

### **Participation in Wrap Fee Programs**

Marino Stram may offer Asset Management Services through both wrap fee programs and non-wrap fee programs. The Managed Opportunities Program offered by Securities America is a wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a Client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of Client transactions. Whenever a fee is charged to a Client for services described in this brochure (whether wrap fee or non-wrap fee), we will receive all or a portion of the fee charged.

### **Client Assets Managed by Marino Stram**

The amount of Clients assets managed by Marino Stram totaled \$ 305,550,179 as of December 31, 2014. All assets are managed on a discretionary basis.

## **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

Immediate family members of Marino Stram's associated persons may be offered a discounted fee. On occasion and at our complete discretion, discounts may be offered to other Clients as well.

Please note that our fees may be higher than fees charged by other financial professionals providing similar services.

### **Financial Planning**

#### ***Analyses, Plans, Consultations and Fees***

If you elect to engage us for this service, we will provide financial analysis and financial planning services consistent with your current financial and tax status, financial goals, investment attitudes and risk/reward parameters.

### **Comprehensive Financial Planning Fixed Fee Program**

We offer written financial planning services consistent with your current financial situation as well as your financial goals and objectives. Our investment advisor representatives (“representatives”) meet with you to gather information and documentation needed to perform an analysis and review of your situation as well as your objectives and goals. One or more meetings may be required in order to gather all needed information and determine the services best suited to help meet your needs. We rely on the information provided by you. Therefore, it is very important that the information you provide is complete and accurate. We are not responsible for verifying the information supplied by you. Our services do not include legal or tax advice. You are also urged to work closely with your attorney, accountant or other professionals regarding your financial and personal situation.

After completing a review and analysis of the information and documents received, our representatives develop their analyses and recommendations and present either a comprehensive or modular (segmented) written financial plan. A comprehensive plan focuses on your overall financial situation and covers several of the areas previously noted, as needed by your specific situation. A modular (segmented) plan focuses only on one or more specific area(s) of concern to you, and you should be aware that other important issues may not be taken into consideration when our representatives develop their analyses and recommendations.

We charge fixed fees for the preparation of written financial plans, which range from \$1,200 to \$1,800 depending on the complexity of a Client's financial situation.

### ***Hourly Financial Planning Consulting Program***

Marino Stram also offers consultation services on any topic of interest to the Client. Consultation services can include general non-securities advice on topics such as tax planning, estate planning and business planning. Marino Stram does not provide legal or tax advice. Clients are encouraged to seek proper legal and tax counsel. You can also request advice on one or more specific areas or topics of concern, and these consultations can be a one-time event or involve several meetings. Consultations are usually billed at an hourly rate.

For extended consultations or projects billed at an hourly rate, our representatives provide an estimate of the time needed to complete the requested consultations. You have the ultimate decision as to how long consultations last.

### **Asset Management**

We offer asset management services, including giving continuous investment advice and/or making investments for you based on your individual needs, goals and objectives. We offer a customized and individualized investment program, and our representatives meet with you to determine your investment objectives, risk tolerances and appropriate asset mixes. Generally, accounts are invested in a broad spectrum of no-load (no commission) mutual funds and index-based securities, although investments may also be made in ETFs, individual equities/stocks, bonds, money market accounts, certificates of deposit or Treasury bills.

We will need to obtain certain information from you to determine your financial situation and investment objectives. Accounts are therefore managed on the basis of your individual financial situation and



investment objectives. From time to time, you are reminded to notify us whether your financial situation or investment objectives have changed, or if you want to impose and/or modify any reasonable restrictions on the management of your accounts. At least annually, we contact individual Clients to determine whether their financial situation or investment objectives have changed, or if the Client wants to impose and/or modify any reasonable restrictions on the management of accounts managed. We are always reasonably available to consult with individual Clients relative to the status of their accounts. You have the ability to impose reasonable restrictions on the management of you accounts, including the ability to instruct us not to purchase certain securities. Your beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account. A separate account is maintained for each Client with the custodian and Clients retain right of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that you understand we manage investments for other Clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other Clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any Client or use it for any Client's benefit.

We require that your assets be maintained in a brokerage account with Fidelity Institutional Wealth Services (Fidelity) a registered broker/dealer and member of the FINRA and SIPC. See **Item 12, Brokerage Practices**, for additional discussion on our recommendation and use of Fidelity. We assist you in establishing a managed account through Fidelity, and Fidelity will maintain custody of your funds and securities. Neither we nor our representatives act as custodian and we do not have access to your funds and securities except to have advisory fees deducted from your account by the custodian with your prior written authorization and then paid to us.

We are granted trading authorization on your accounts and provide management services on a discretionary basis only. This means we make all decisions to buy, sell or hold securities, cash or other investments in the managed account in our sole discretion without consulting with you before making any transactions. You must provide us with written authorization to exercise this discretionary authority and can place reasonable restrictions and limitations on the authority and portfolio holdings. See **Item 16, Investment Discretion**, for additional discussion on discretionary and non-discretionary authority.

Prior to engaging us to provide investment management services, you are required to enter into a formal investment advisory agreement with us setting forth the terms and conditions, including the amount of investment advisory fees, under which we manage you assets and a also separate custodial/clearing agreement with Fidelity.

Fidelity generally does not charge separately for maintaining custody of your accounts, although it may charge brokerage commissions and/or transaction fees directly to you. You may be charged additional fees for executing certain transactions including transaction charges, ticket charges or service

fee/charges. Your advisor may agree to offset these charges against future advisory fee collection at his or her discretion. The Clients receiving a waiver of transaction fees will receive an offset against future advisory fees equal to the amount of transaction fees waived. All fees and charges are noted on your statements and/or confirmations. All transaction fee offset adjustments will be noted on your fee billing statements. The Client will remain responsible for any non-transaction related fees charged by the account custodian. The specifics of each transaction fee offset agreement will be disclosed in the Client's investment advisory agreement.

We do not receive any portion of the commission or fees from either the custodian or from you. In addition, you may incur certain charges imposed by third parties other than us in connection with investments made through your account, including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. Our management fees are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each security prospectus.

### **Fees for Asset Management Services**

Marino Stram charges an Asset Management Fee of 1% of the assets under management. The Asset Management fee may be negotiable at our sole discretion based upon the amount of assets under management, the composition of the portfolio and possibly to individuals that may be related to the IA Representative. Fees are billed quarterly in advance and calculated on the value of the account at the end of the quarter. Accounts opened mid-quarter are prorated based on the number of days that services are provided during the first billing period

### **Fee Billing**

#### *Financial Planning*

Half the fee is due in advance, the rest upon presentation of the plan. A 50% discount is offered to current or former employees of Verizon.

#### Asset Management

Fees are payable quarterly in advance, based on the asset value of your account(s) on the last calendar day of each calendar quarter. In the event that a deposit in excess of \$50,000 occurs mid-quarter, the fee for that quarter will be recalculated at quarter-end and the account will be billed a second fee pro-rata, in arrears, on the additional deposits. In the event that a withdrawal in excess of \$50,000 occurs mid-quarter, the fee for that quarter will be recalculated at quarter-end and the account will be refunded the pro-rata fee that was attributable to the amount of the withdrawal.

The fee for the portion of the first quarter the account(s) is managed will be calculated on a pro rata basis and assessed in arrears on the first business day following the end of the month in which the account(s) is managed.

The fees for our Asset Management services will be deducted directly from your account. In order to have these fees deducted from your account, you will be required to provide the custodian with written authorization to have the fees deducted and paid to us. At least quarterly, the custodian will send you a statement showing all disbursements from the account, including any advisory fees paid to us from your account.

## **Advance Payment of Fees and Termination**

### *Financial Planning Services*

Financial planning services automatically terminate upon presentation of the plan to the Client or upon completion of the consultation. Either party can also terminate the advisory agreement before then by providing written notice to the other party. Termination will be effective upon receipt of notice. If terminated within five business days of signing the advisory agreement, services are terminated without penalty. If the agreement is terminated after five business days but prior to completion of services, at the option of Marino Stram's associated persons, Clients may be responsible for the time expended and expenses disbursed prior to receipt of the termination notice. In this case, Marino Stram will provide Clients with a statement detailing the time and expenses due.

### *Asset Management*

Either party may terminate services at any time by providing written notice to the other party. If services are terminated within 5 business days of signing the Client agreement, they are terminated without penalty. After the initial 5-day period, a 30-day notice is required. During that 30 day period, we continue to provide services previously begun but do not begin any new services without your specific instruction. Any Asset Management Fees that had been paid in advance but not earned will be refunded to the account within 30 days of the termination of services.

## **Wrap Fee Programs**

Marino Stram, through its relationship with Securities America, may establish Client accounts in the Managed Opportunities Program ("Managed Opportunities") sponsored by Securities America Advisors, Inc. ("SAA"). Managed Opportunities is a wrap fee program developed by SAA that provides Clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third party money managers who are registered as investment advisors (collectively referred to as sub-advisors).

Through Managed Opportunities, we act as a referral party when referring you into the mutual fund portfolios, separate account portfolios and unified managed account portfolios options in Managed Opportunities. Administrative, website, performance reporting, transaction order entry services and other services are provided to Marino Stram by outside service providers and sub-advisors. You grant Marino Stram and its investment advisor representative(s) the discretionary authority to select one or more sub-advisors to provide those services to you and our firm. All administrative, website, performance reporting, transaction order entry and other sub-advisory services are currently provided by Envestnet, Inc. through its registered investment advisor Envestnet Asset Management, Inc. ("Envestnet"), as a sub-advisor to SAA. Clients establishing Managed Opportunities Program accounts receive a copy of Envestnet's Disclosure Brochure in addition to our firm's Disclosure Brochure. Securities America processes all transactions in Managed Opportunities Program accounts.

SAA and Envestnet are separate entities and are not affiliated with Marino Stram.

Managed Opportunities offers us directed portfolios through which we can work and advise you in selecting investments constituting a portion of Managed Opportunities. Your portfolio may also be managed by SAA or other sub-advisors that SAA has established relationships with. You grant SAA and the sub-advisors limited discretionary authority with respect to the purchase and sale of securities in mutual fund portfolios, separate account portfolios and unified managed account portfolios and also grant us discretionary authority with respect to the initial Managed Opportunities master account and advisor

directed portfolios. This discretionary authority allows us to trade, rebalance, reallocate and replace funds within the guidelines of your suitability and risk tolerance.

We do not refer you to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in your state of residence. You grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and Clients. SAA currently has a relationship with Envestnet to provide these services. Clients establishing Managed Opportunities accounts receive Envestnet's Disclosure Brochure in addition to SAA's Disclosure Brochure.

We are always responsible for assisting you with identifying your risk tolerance and investment objectives and are available to meet with you on a continuous basis. We recommend managers and help determine appropriate investment strategies in relation to your stated investment objectives and risk tolerance. Although the third-party investment managers are responsible for making all investment decisions, we are available to answer questions you may have regarding your account and act as the communication conduit between you and the investment manager.

Although we review the performance of numerous third-party investment managers, we are only able to select the investment managers approved by SAA and thus available on the Managed Opportunities platform. Therefore, we have a conflict of interest because we do not recommend third-party investment managers to you if the investment manager is not available through Managed Opportunities.

The annual management fee is negotiable, with 3.00% being the maximum charged. If the account has only mutual funds, then the maximum fee is 2.25%. Fees are billed monthly. SAA is responsible for collecting all fees paid by you through these programs and then journaling our portion of the advisory fees to us.

You should be aware that we are paid solicitor/referral fees by SAA for recommending mutual fund portfolios, separate account portfolios and unified managed account portfolios. SAA also shares fees with the sub-advisors. The amount of compensation we receive for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in us having a financial incentive to recommend one portfolio over another. However, portfolios are selected and recommended based on each individual Client's needs, goals and objectives.

Trading by Managed Opportunities money managers may trigger wash sale rule implications. SAA does not manage accounts in the Managed Opportunities in a way to avoid wash sale implications. You are encouraged to consult with a tax advisor to discuss any tax implications involving your portfolios in Managed Opportunities.

A complete description of Managed Opportunities and related fees, charges, when due and termination procedures are described in SAA's Managed Opportunities Disclosure Brochure Appendices (the "SAA Wrap Fee Program Brochure") which you receive at or prior to the time a Managed Opportunities account is established.

You are advised that there may be other third-party managed programs, not recommended by us, that are suitable for you and that may be more or less costly than arrangements recommended by us. No guarantees can be made that your financial goals or objectives will be achieved by a third-party

investment advisor recommended by us. Further, no guarantees of performance can ever be offered by us

### Managed Accounts Programs

Fees for Clients participating in managed accounts programs will include Marino Stram Asset Management Fee above, plus the Program Sponsor's program fee.

The Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. Marino Stram will deduct the program fee from the Client account, generally at the start of each calendar quarter. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor(s) selected. The overall fee (including the firm's Asset Management Fee) will not exceed 3% annually.

### **Additional Compensation**

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. We endeavor at all times to put your interests first as a part of our fiduciary duty. However, you should be aware that receiving additional compensation through nominal sales awards, expense reimbursements, etc. creates a conflict of interest that may impact the judgment of our representatives when making advisory recommendations.

### **Comparable Services**

We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources.

### **Compensation for the Sale of Securities or Other Investment Products**

As briefly disclosed in *Item 4 – Advisory Business*, our advisor representatives can sell securities in their separate capacities as registered representatives of Securities America. In addition, they may sell insurance products in their capacities as independent insurance agents for sales commissions.

Some of the advice offered by our advisor representatives may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12b-1 fees. However, our advisor representatives do not receive any portion of the 12b-1 fees paid and other compensation such as commissions, loads, trails, etc. when holding mutual funds in Asset Management accounts. Because we only receive advisory fees charged to Clients, there is not an incentive for us to recommend investment products paying commissions and other fees when mutual funds are recommended. Therefore, we primarily recommend no-load mutual funds and mutual funds priced at net-asset-value.

When administering non-advisory, non-fee based accounts through Securities America, our advisor representatives will receive normal and customary commissions. This will include a portion of 12b-1 fees, trailer fees, and loads from some investment companies. Clients should be aware that these 12b-1 fees come from fund assets, and thus, indirectly from Client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

You are never obligated to use Securities America and you are never obligated to purchase investment products through our investment advisor representatives. You have the option to purchase investment products through other brokers or agents that are not affiliated with Marino Stram.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Marino Stram does not charge or accept performance-based fees which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a Client's account.

#### **Item 7 – Types of Clients**

Marino Stram generally provide investment advice to the following types of Clients:

- Individuals & Families
- Pension and profit sharing plans
- Trusts, Estates
- Corporations and business entities other than those listed above

#### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by Marino Stram. However, all Clients are required to execute an agreement for services in order to establish a Client arrangement with Marino Stram.

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

Marino Stram evaluates the potential benefits and risks inherent within investment categories. Investment characteristics are then matched to the Client's needs and preferences to determine an appropriate mix of investment vehicles. Investments and mutual funds within a particular investment category are selected. Analysis is focused on risk parameters that relate that to the risk tolerance of each individual Client. We look at volatility of portfolios, relative historic performance, and consistency over multiple market cycles.

***Fundamental*** - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to

produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

**Technical** - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

**Marino Stram uses the following investment strategies when managing Client assets and/or providing investment advice.**

Investment strategies are designed to satisfy a hierarchy of Client goals and objectives. First, a Client's needs of short-term cash flow and liquidity are considered. Appropriate investment vehicles and a cash reserve are recommended. Second, long term growth needs combined with needs for continuing liquidity are examined. Investments are selected which appear attractive for long term growth and are readily convertible to cash should circumstances warrant. Once these first two needs are satisfied, emphasis is placed on long-term investments which may or may not be liquid and which may provide tax reduction benefits.

Model mutual fund asset allocation portfolio programs, provided by a number of institutional investment managers and strategist, may be used when managing Client assets.

The following are some of the general strategies that may be used when managing accounts.

- **Long term purchases.** Investments held at least a year.
- **Short term purchases.** Investments sold within a year.

**Short sales** - A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

**Tactical asset allocation** - Allows for a range of percentages in each asset class (such as Stocks = 40-50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

**Strategic asset allocation** - Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the Client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Marino Stram's primary strategy is a blend of fundamental and tactical. Some of the risks involved with using this method include short-term volatility to achieve longer-term goals.

Marino Stram's primary strategy may involve the frequent trading of securities. The frequent trading of securities may have a positive or negative impact on investment performance. Performance from active trading can be lowered due to an increase in brokerage and other transaction costs.

Please note we do not primarily recommend only one type of security. We recommend securities and investments listed at *Item 4 – Advisory Business*. Below we have described some of the specific risks associated with investing in general and investing in certain securities that we commonly advise.

### **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective Clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective Clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of Client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.



- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When Marino Stram invests in an ETF or mutual fund for a Client, the Client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – The value of your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

## Item 9 – Disciplinary Information

**There are no legal, regulatory or disciplinary events involving Marino Stram or any of its management persons.** Marino Stram and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information contained in Form ADV Part 1, select the option for “Investment Adviser Search”, then selecting “Firm” and enter **107768** in the field labeled “Firm Name or CRD# or SEC#”. This will provide access to Form ADV Parts 1 and 2. Item 11 of the Form ADV Part 1 lists legal and disciplinary disclosure questions.

## Item 10 – Other Financial Industry Activities and Affiliations

Marino Stram is an independent investment advisory firm and only provides investment advisory services. The firm is not engaged in any other business activities and offers no other services than those described in this Disclosure Brochure.

Marino Stram is **not** and does **not** have a related company that is a:

1. Broker/dealer, municipal securities dealer, government securities dealer or broker,
2. Futures commission merchant, commodity pool operator or commodity trading adviser,
3. 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),
4. Other investment adviser
5. Financial planning firm,
6. Banking or thrift institution,
7. Lawyer or law firm,

8. Insurance company or agency,
9. Pension consultant,
10. Real estate broker or dealer,
11. Sponsor or syndicator of limited partnerships, or
12. Accountant or accounting firm.

While Marino Stram does not sell products or services other than investment advice, our investment advisor representatives may sell other products or provide services outside of their role with Marino Stram. Our investment advisor representatives concentrate the majority of their efforts toward sales of investments and investment advisory services.

#### **Relationship with Securities America, Inc.**

Depending on the type of Securities America account that could be used to implement a financial plan or investment strategy, such compensation may include (but is not limited to) advisory program fees; commissions; mark-ups and mark-downs; transaction charges; confirmation charges; small account fees; mutual fund 12b-1 fees; mutual fund sub-transfer agency fees; hedge fund managed futures, and variable annuity investor servicing fees; retirement plan fees; administrative services fees for trust accounts; compensation for directing order flow; and bonuses, awards or other things of value offered by Securities America to the advisor representative.

This compensation to the advisor representative and Securities America may be more or less depending on the product or service the advisor representative recommends. Therefore, the advisor representative may have a financial incentive to recommend that a financial plan be implemented using a certain product or services.

The investment advisor representatives of Marino Stram may recommend securities or insurance products offered by Securities America (or other insurance firms), and will receive the normal commissions if products are purchased through them; thus a conflict of interest exists between their interests and those of Marino Stram's Clients. Clients are under no obligation to purchase products recommended by investment advisor representatives or to purchase products either through Marino Stram or Securities America.

#### **Insurance Sales Activities**

Some investment advisor representatives are licensed to provide insurance services to Clients. Insurance products are provided to Clients for personal, estate and business need to minimize Clients' exposure to identified risks. Although Clients are under no obligation to purchase insurance products recommended by investment advisor representative in their separate capacities and insurance agents, Clients often purchase such products when needs arise. For Clients of Marino Stram who purchase products causing commissions to be generated these are paid to the investment advisor representatives in their separate capacities as insurance agents. For those investment advisor representatives who are insurance licensed, this activity varies throughout the year.

You are never obligated or required to purchase insurance products through one of our advisor representatives licensed as insurance agents. However, when acting as an insurance agent, our advisor representatives can help you purchase insurance products and will receive separate compensation (i.e. insurance commissions) in addition to investment advisory fees charged by Marino Stram. Clients that choose to purchase insurance products through one of our advisor representatives should be aware they

will generally only recommend insurance products of those companies for whom they are sales agents and with which they are familiar with the benefits, exclusions and other terms.

Because our advisor representatives will receive commissions for selling insurance products, there is a conflict of interest in that they may recommend policies to Clients that do not require or need insurance. To control for this conflict of interest and to be consistent with our firm's fiduciary duty, our advisor representatives strive to recommend insurance products only to those Clients who need new or additional insurance coverage.

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

### **Code of Ethics Summary**

An investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its Clients. We have a fiduciary duty to all Clients. We have established a Code of Ethics which all supervised persons must read and then execute an acknowledgment agreeing that they understand and agree to comply with the applicant's Code of Ethics. Our fiduciary duty to Clients is considered the core underlying principle for the Code of Ethics and represents the expected basis for all supervised persons dealings with Clients. We have the responsibility to make sure that the interests of Clients are placed ahead of our own investment interests.

All supervised persons will conduct business in an honest, ethical and fair manner. All supervised persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to Clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their Clients.

This section is only intended to provide current Clients and potential Clients with a description of our Code of Ethics. If current Clients or potential Clients wish to review the Code of Ethics in its entirety, a copy may be requested from any of our associates and a copy will be provided within 48 hours of the request.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

We may buy or sell investments or have an interest or position in an investment for our personal accounts which are also recommended to Clients. We are and shall continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, we have implemented the following policies.

- Associated persons cannot prefer their own interests to that of advisory Clients.
- No person employed by our firm may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account.
- Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment, unless the information is also available to the investing public upon reasonable inquiry.

- Investments we recommend to Clients generally include mutual funds, ETFs, individual stocks/equities, bonds, and other investments that are publicly traded and widely available therefore limiting the risk for manipulation.

As part of their own personal financial plans our employees may invest in the same open and closed end mutual funds, as well as individual securities including stocks, ETFs and bonds. As it pertains to trades in closed end funds, ETFs, as well as individual stocks and bonds, all such trades must be pre-approved by our Chief Compliance Officer in advance as to ensure that there are no potential conflicts of interest or potential adverse consequences to our Clients as it pertains to best execution price.

## **Item 12 – Brokerage Practices**

This section provides information about our brokerage practices in addition to the information detailed in *Item 5 – Fees and Compensation*.

### **Advisor Directed Brokerage Arrangement – Securities America**

Clients choosing to implement our advice are free to select any broker they wish and are so informed. If Clients wish to have our advisor representatives implement the advice in their capacity as registered representatives detailed in *Item 5 – Fees and Compensation*, then our advisor representatives' broker/dealer, Securities America, will be used.

Not all investment advisors require the use of a particular broker/dealer. Some investment advisors allow their Clients to pick which broker-dealer the Client uses. However, in order to provide efficient services and based on the arrangement with Securities America, Marino Stram requires the use of Fidelity when opening an advisory account through our firm's programs. We are limited in the broker/dealer or custodians that we are allowed to use due to our relationship with Securities America. Securities America may limit or restrict the broker/dealer or custodial platforms for its registered representatives that are also independently licensed due to its duty to supervise the transactions implemented by these individuals.

Investment advisor representatives of Marino Stram are also registered representatives of Securities America and are required to use the services of Securities America and Securities America's approved clearing broker-dealers when acting in their capacity as registered representatives. Securities America serves as the introducing broker-dealer. All accounts established through Securities America will be cleared and held through National Financial Services, LLC. Securities America has a wide range of approved securities products for which Securities America performs due diligence prior to selection. Securities America's registered representatives are required to adhere to these products when implementing securities transactions through Securities America. Commissions charged for these products may be higher or lower than commissions Clients may be able to obtain if transactions were implemented through another broker/dealer. Because the advisor representatives of Marino Stram are also registered representatives of Securities America, Securities America provides compliance and supervision support to the investment advisor representatives of Marino Stram. In addition, Securities America also provides the investment advisor representatives of Marino Stram, and therefore Marino Stram, with back-office operational, technology, and other administrative support.

Economic benefits are provided by Securities America and Fidelity to Marino Stram that will not be provided if the Client selects another broker/dealer or account custodian. These benefits may include: negotiated costs for transaction implementation, a dedicated trade desk that services Marino Stram

participants exclusively, a dedicated service group and an account services manager dedicated to our firm's accounts, access to a real-time order matching system, electronic download of trades, balances and position information, access, for a fee, to an electronic interface with the account custodian's software, duplicate and batched Client statements, confirmations and year-end reports.

### **Fidelity Institutional Wealth Services**

If you elect to utilize our management services using Fidelity, then you are required to establish a brokerage account at Fidelity. Fidelity provides us with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Fidelity include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity also makes available to us other products and services that benefit us but may not benefit our Clients' accounts. Some of these other products and services assist us in managing and administering Client accounts. These include software and other technology that:

- Provide access to Client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from Client accounts
- Assist with back-office functions, recordkeeping and Client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. Fidelity also makes available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing

In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to us by independent third party providing these services to us. As a fiduciary, we endeavor to act in your best interest. Our requirement that you maintain your assets in accounts at Fidelity may be based in part on the benefit to us in 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 Fidelity. This may create a potential conflict of interest.

You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than Fidelity, although in this case we cannot assist you with asset management services.

### **Best Execution**

While we do not allow directed brokerage, we must still use reasonable diligence to make certain that best execution is obtained for Clients when implementing any transactions. Best execution does not necessarily mean that Clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions surrounding the transaction execution are in the best

interests of Clients. When considering best execution, our associated persons look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with existing systems of the advisor, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all Clients when implementing any transaction by considering the back office services, technology and pricing of services offered. We perform periodic reviews to determine that the relationship with Fidelity remains in the best interests of our Clients.

### **Soft Dollars**

Investment advisors may direct portfolio brokerage commissions to a particular broker/dealer in return for services and research used in making investment decisions in Client accounts. The commissions used to acquire these services and research is known as “soft dollars.” Section 28(e) of the *Securities Exchange Act of 1934* provides a “safe harbor” that allows an investment advisor to pay more than the lowest available commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.

Although we don’t allow directed brokerage, we may still receive products and services from Securities America or Fidelity. These products and services may be used for both research and non-research purposes and allows us to supplement, at no cost, our own research and analysis activities. These products and services can include, but are not limited to:

- Reports, publications and data on matters such as the economy, industries, sectors and individual companies or issuers, statistical information, account and law interpretations, political analyses, legal developments affecting portfolio securities, technical market actions, credit analyses, risk management and analyses of corporate responsibility issues
- On-line news services and financial and market database services
- Information management systems integrating quotation and trading, performance management, accounting, recordkeeping and document retrieval and other administrative matters
- Meetings, seminars, workshops and conferences with representatives of issuers, program sponsors and/or other analysts and specialists

Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. We do not attempt to allocate the relative costs or benefits of research among Clients because we believe that, in the aggregate, the research we receive benefits all Clients and assists us in fulfilling our overall duty to Clients.

These arrangements may be deemed to create a conflict of interest to the extent that we would have to pay for some or all of the research and/or services with “hard dollars” if we were unable to obtain the research and services in exchange for commissions in connection with Client transactions. Client trades

are always be implemented based on the goals and objectives of the Client and not on any research, products or other incentives available.

### **Handling of Trade Errors**

We have implemented procedures designed to prevent trade errors; however, trade errors in Client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the Client. In cases where the Client causes the trade error, the Client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated as a result of the error correction. In all situations where the Client does not cause the trade error, the Client is made whole and we absorb any loss resulting from the trade error if we caused the error. If the error is caused by the broker/dealer, the broker/dealer is responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain remains in the Client's account unless the same error involved other Client account(s) that should also receive the gains. It is not permissible for all Clients to retain the gain. We may also confer with Clients to determine if they should forego the gain (e.g., due to tax reasons). We never benefit or profit from trade errors.

### **Block Trades**

We may elect to purchase or sell the same securities for several Clients at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading and may be used when we believe such action may prove advantageous to Clients. If and when we aggregate Client orders, allocating securities among Client accounts is done on a fair and equitable basis. Typically, the process of aggregating Client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among Clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions are averaged as to price and are allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. If and when we determine to aggregate Client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation or remuneration as a result of blocking trades.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Marino Stram may periodically contact you to determine if updates or additional financial planning services are needed; however, you are expected to inform us of any changes in your situation or when additional services and updates are needed. Reviews are not provided for one-time financial planning services. However, you are encouraged to have your financial planning situation reviewed and updated on as-needed basis.

Account reviews are provided in connection with asset management accounts. For Clients participating in our Asset management program, one of our representatives will contact them at least annually for the purpose of reviewing their account and to determine if there have been changes in their financial situation or investment objectives. The calendar is the main triggering factor, although more frequent reviews may

also be triggered by changes in the Client's circumstances, Client request, or changes within the market. The underlying investments held in your accounts are reviewed on a more frequent basis. Investments held in your accounts are usually reviewed as frequently as weekly, but no less than quarterly. Triggering factors for changes to investment holdings include the relative valuation changes between asset classes, deviation from management style by fund, or fund closures.

Our Investment Advisor Representatives are responsible for providing all investment advisory services and making all investment recommendations.

### **Statements and Reports**

You will receive monthly statements from the account custodian or clearing firm, if your account(s) have activity during the month. If the account does not have any monthly activity, an account statement is provided by the account custodian or clearing firm at least quarterly. Such statements will show any activity in the account, as well as period ending position balances. You will also receive a confirmation from the custodian or clearing firm of each purchase and sale transaction that occurs within Asset Management Accounts.

Clients will be offered on-line access to Performance/Position Summary reports for their accounts from Marino Stram. In addition, Account Performance/Position Summary Reports are created and reviewed prior to Client meetings and are also forwarded to Clients upon request. The performance information provided is believed to be accurate but cannot be guaranteed. We cannot guarantee the accuracy of fund values, securities' and other information obtained from third parties.

We encourage you to compare the reports and correspondence received from Marino Stram with the account statements and confirmations received from the account custodian. Inquiries or concerns regarding the account, including performance reports, should be directed to Marino Stram or the account custodian at the phone number listed on the account statement.

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

In addition to the description of Other Compensation already described in Item 5 – Fees and Compensation, Item 10 – Other Financial Industry Activities and Affiliations, and Item 12 – Brokerage Practices, please review the following.

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as Client appreciation events, advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our Clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our Clients. We do not currently compensate outside parties for Client referrals.



## Item 15 – Custody

Marino Stram does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Marino Stram to utilize that custodian for the Client's security transactions. Marino Stram encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

## Item 16 – Investment Discretion

Specific to the Managed Account Program, Marino Stram will maintain trading authorization over Client accounts. Upon receiving written authorization from the Client, Marino Stram may implement trades on a **discretionary** basis (as detailed in our agreement for services). When discretionary authority is granted, Marino Stram will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the Client's portfolio without obtaining the Client's consent for each transaction. However, it is the policy of Marino Stram to consult with the Client prior to making significant changes in the account even when discretionary trading authority is granted by the Client.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All Clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the Client agreement.

## Item 17 – Voting Client Securities

Marino Stram will not vote proxies on behalf of Client account[s]. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their Clients, Marino Stram has determined that taking on the responsibility for voting Client securities does not add enough value to the services provided to Clients to justify the additional compliance and regulatory costs associated with voting Client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by Marino Stram. Although we do not vote Client proxies, if you have a question about a particular proxy feel free to contact us.

#### **Item 18 – Financial Information**

Neither Marino Stram, nor its management, have any adverse financial situations that would reasonably impair the ability of Marino Stram to meet all obligations to its Clients. Neither Marino Stram, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Marino Stram is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

## **CUSTOMER PRIVACY NOTICE**

Marino, Stram & Associates LLC ("Marino Stram" and also referred to as "we" "us" or "our") is committed to safeguarding the confidential information of its Clients. We hold all personal information provided by our Clients in the strictest confidence. Our investment advisor representatives may also be registered representatives of Securities America, a registered broker/dealer that is not affiliated with the applicant. We also have relationships with other non-affiliated investment advisors, such as Securities America Advisors ("SAA"), an affiliate of Securities America, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, we do not share confidential information about Clients with non-affiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of Client confidential information, the applicant will provide written notice to its Clients and Clients will be given an opportunity to direct the applicant as to whether such disclosure is permissible.

### **AN IMPORTANT NOTICE CONCERNING CUSTOMERS' PRIVACY**

**CUSTOMER INFORMATION WE COLLECT.** We collect and develop personal information about Clients and some of that information is nonpublic personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services Clients obtain from our firm. The categories of Customer Information we collect depend upon the scope of the engagement with the Client and are generally described below.

As an investment advisor, we collect and develop Customer Information about Clients in order to provide investment advisory services. Customer Information we collect includes:

- Information received from Clients on financial inventories through consultations. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning Clients' financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about a Client's financial products and services transactions with the applicant.

**DATA SECURITY.** Marino Stram restricts access to Customer Information to those associated persons and employees who need the information to perform their job responsibilities. We maintain agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about Clients.

**USE AND DISCLOSURE OF CUSTOMER INFORMATION TO PROVIDE CUSTOMER SERVICE FOR ACCOUNTS.** To administer, manage and service customer accounts, process transactions and provide related services for Client accounts, it is necessary for us to provide access to Customer Information within the firm and to non-affiliated companies such as Securities America, Securities America Advisors, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies.

Marino Stram may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

**FORMER CLIENTS.** When Clients close an account with Marino Stram, it will continue to operate in accordance with the principles stated in the Notice.

**REQUIREMENTS OF FEDERAL LAW.** In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, including broker-dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to non-affiliated third parties, other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that that the applicant does not disclose Customer Information to non-affiliated third parties, except as permitted or required by law (e. g., disclosures to service a Client's account or to respond to subpoenas).

## **Form ADV Part 2B - Brochure Supplement - Richard E. Stram**

**Date of Brochure: March 26, 2015**

This Form ADV Part 2B ("Brochure Supplement") provides information about Richard E. Stram that supplements the information previously provided in the Disclosure Brochure. Please contact Mr. Stram at (781) 843-3500 and/or [rick@marinostram.com](mailto:rick@marinostram.com) if you have any questions about the contents of this Brochure Supplement.

Additional information about Mr. Stram is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Marino, Stram & Associates LLC**  
25 Braintree Hill Park, Suite 205  
Braintree, MA 02184-8716  
(781) 843-3500

## **Item 2 – Educational Background and Business Experience**

Richard E. Stram, Born 1964

### **Education Background:**

University of Vermont, Bachelor's Degree, Economics/Political Science, 1987  
Certified Financial Planner™ (CFP®) designation obtained in 1991.

### **Business Background:**

Marino, Stram & Associates LLC – Managing Director, 10/1997 to Present  
- Financial Advisor 05/2011 to Present  
Self-Employed - Insurance Agent, 10/1997 - Present  
Securities America Advisors, Inc. - Investment Advisor Representative, 03/2004 to Present  
Securities America, Inc. - Registered Representative, 10/1997 to Present

### **Professional Designation: Certified Financial Planner™ (CFP®)**

*The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the CERTIFIED FINANCIAL PLANNER Board of Standards, Inc. It is a voluntary certification recognized by the United States and other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements governing professional engagements with Clients. A candidate for designation must first obtain a Bachelor's Degree from an accredited college or university with courses that included financial planning subject areas (e.g. insurance planning, risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning). Candidates must also have at least 3 years of full-time personal financial planning experience, measured as 2,000 hours per year. CFP® candidates must pass a 2-day comprehensive examination designed to test their ability to correctly diagnose financial planning issues and apply their knowledge to real world circumstances. Candidates must also agree to be bound by the CERTIFIED FINANCIAL PLANNER Board's Standards of Professional Conduct. Anyone earning designation as a CFP® must complete 30 hours of continuing education every two years and renew the agreement to be bound by the Standards of Professional Conduct.*

## **Item 3 – Disciplinary Information**

Mr. Stram has no legal or disciplinary events to report.

## **Item 4 – Other Business Activities**

### **Registered Representative**

Mr. Stram is a registered representative of Securities America, Inc. ("SA") of La Vista, NE. SA is a registered broker-dealer (CRD No. 10205), member FINRA, SIPC. In his separate capacity as a registered representative, Mr. Stram will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Stram. Neither the Advisor nor Mr. Stram will earn investment advisory fees in connection with any services implemented in Mr. Stram's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Marino Stram to its Clients are implemented by Mr. Stram in his role as an investment advisor representative not in his role as a registered representative. As such, Clients of Marino Stram will only pay advisory fees as described above. In no circumstances will Marino Stram earn an advisory fee and a commission on the same investment. In the event that Mr. Stram earns a commission on an investment, the advisory fee will be waived by Marino Stram.

#### Insurance Agency Affiliations

Mr. Stram also serves as a licensed insurance professional. Implementation of insurance recommendations are separate and apart from Mr. Stram's role with Marino Stram. As an insurance professional, Mr. Stram may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Stram or the Advisor.

#### **Item 5 – Additional Compensation**

In addition to receiving a regular salary and his share of profits as a Co-Owner of Marino Stram, Mr. Stram can earn additional compensation in connection with providing investment advice. Please refer to the previous disclosures at *Item 5 – Fees and Compensation*, *Item 10 – Other Financial Industry Activities and Affiliations*, and *Item 14 – Client Referrals and Other Compensation* for details.

#### **Item 6 – Supervision**

Richard Stram is a Financial Advisor, Managing Director and Chief Compliance Officer of Marino Stram and ultimately responsible for supervising activities and services provided by the firm. As a part of Mr. Stram's supervisory responsibilities he will review all transactions, review all correspondence prior to mailing, review all new account paperwork, oversee all marketing/advertising matters, conduct annual compliance meetings, review Client performance reports and Client position reports, review outside business activities and gift and gratuity reports, and review any complaints that may be received. Mr. Stram can be contacted at (781) 843-3500.

## **Part 2B of Form ADV – Brochure Supplement – Paul M. Marino**

**Date of Brochure: March 26, 2015**

This Brochure Supplement provides information about Paul M. Marino that supplements the information previously provided in the Disclosure Brochure. Please contact Paul Marino at (781) 843-3500 and/or [paul@marinostram.com](mailto:paul@marinostram.com) if you have any questions about the contents of this Brochure Supplement.

Additional information about Mr. Marino is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Marino, Stram & Associates LLC**  
25 Braintree Hill Office Park, Suite 205  
Braintree, MA 02184-8716  
(781) 843-3500



## **Item 2 – Educational Background and Business Experience**

Paul M. Marino, Born 1967

### **Education Background:**

Bentley University, Bachelor's Degree, Finance, 1989

### **Business Background:**

Marino, Stram & Associates LLC – Managing Director, 10/1997 to Present

- Financial Advisor 05/2011 to Present

Self-Employed - Insurance Agent, 10/1997 - Present

Securities America Advisors, Inc. - Investment Advisor Representative, 03/2004 to Present

Securities America, Inc. - Registered Representative, 10/1997 to Present

### **Professional Designation: Certified Financial Planner™ (CFP®)**

The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the CERTIFIED FINANCIAL PLANNER Board of Standards, Inc. It is a voluntary certification recognized by the United States and other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements governing professional engagements with Clients. A candidate for designation must first obtain a Bachelor's Degree from an accredited college or university with courses that included financial planning subject areas (e.g. insurance planning, risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning). Candidates must also have at least 3 years of full-time personal financial planning experience, measured as 2,000 hours per year. CFP® candidates must pass a 2-day comprehensive examination designed to test their ability to correctly diagnose financial planning issues and apply their knowledge to real world circumstances. Candidates must also agree to be bound by the CERTIFIED FINANCIAL PLANNER Board's Standards of Professional Conduct. Anyone earning designation as a CFP® must complete 30 hours of continuing education every two years and renew the agreement to be bound by the Standards of Professional Conduct.

## **Item 3 – Disciplinary Information**

Mr. Marino has no legal or disciplinary events to report.

## **Item 4 – Other Business Activities**

### **Registered Representatives**

Mr. Marino is a registered representative of Securities America, Inc. ("SA") of La Vista, NE. SA is a registered broker-dealer (CRD No. 10205), member FINRA, SIPC. In his separate capacity as a registered representative, Mr. Marino will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Marino. Neither the Advisor nor Mr. Marino will earn investment advisory fees in connection with any services implemented in Mr. Marino's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Marino Stram to its Clients are implemented by Mr. Marino in his role as an investment advisor representative, not in his role as a Registered Representative. As such, Clients of Marino Stram will only pay advisory fees as described above. In no circumstances will Marino Stram earn an advisory fee and a commission on the same investment. In the event that Mr. Marino earns a commission on an investment, the advisory fee will be waived by Marino Stram.

#### Insurance Agency Affiliations

Mr. Marino also serves as a licensed insurance professional. Implementation of insurance recommendations are separate and apart from Mr. Marino's role with Marino Stram. As an insurance professional, Mr. Marino may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Marino or the Advisor.

#### **Item 5 – Additional Compensation**

In addition to receiving a regular salary and his share of profits as a Co-Owner of Marino Stram, Mr. Marino can earn additional compensation in connection with providing investment advice. Please refer to the previous disclosures at *Item 5 – Fees and Compensation*, *Item 10 – Other Financial Industry Activities and Affiliations*, and *Item 14 – Client Referrals and Other Compensation* for details.

#### **Item 6 – Supervision**

Richard Stram is a Co-Owner and Chief Compliance Officer of Marino Stram and ultimately responsible for supervising activities and services provided by Marino Stram. As a part of Mr. Stram's supervisory responsibilities he will review all transactions, review all correspondence prior to mailing, review all new account paperwork, oversee all marketing/advertising matters conduct annual compliance meetings, review Client performance reports and Client position reports, review outside business activities and gift and gratuity reports, and review any complaints that may be received. Mr. Stram can be contacted at (781) 843-3500.

## **Form ADV Part 2B – Brochure Supplement – Denise E. Del Monaco**

### ***Item 1 – Cover Page***

**Marino, Stram & Associates LLC**  
25 Braintree Hill Office Park, Suite 205  
Braintree, MA 02184-8716  
(781) 843-3500

**Date of Brochure: March 26, 2015**

This Brochure Supplement provides information about Denise E. Del Monaco that supplements the information previously provided in the Disclosure Brochure. Please contact Denise E. Del Monaco at (781) 843-3500 and/or [denise@marinostram.com](mailto:denise@marinostram.com) if you have any questions about the contents of this supplement.

Additional information about Ms. Del Monaco is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

Denise E. Del Monaco, Born 1981

### **Education Background:**

Bentley University, Bachelor's Degree, Finance, 2003

Bentley University, Master's Degree, Financial Planning, 2004

### **Business Background:**

Marino, Stram & Associates LLC – Representative, 09/2004 to Present

- Operations Manager 05/2011 to Present

Securities America Advisors, Inc. - Investment Advisor Representative, 04/2007 to Present

Securities America, Inc. - Registered Representative, 09/2004 to Present

### **Professional Designation: Certified Financial Planner™ (CFP®)**

*The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the CERTIFIED FINANCIAL PLANNER Board of Standards, Inc. It is a voluntary certification recognized by the United States and other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements governing professional engagements with Clients. A candidate for designation must first obtain a Bachelor's Degree from an accredited college or university with courses that included financial planning subject areas (e.g. insurance planning, risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning). Candidates must also have at least 3 years of full-time personal financial planning experience, measured as 2,000 hours per year. CFP® candidates must pass a 2-day comprehensive examination designed to test their ability to correctly diagnose financial planning issues and apply their knowledge to real world circumstances. Candidates must also agree to be bound by the CERTIFIED FINANCIAL PLANNER Board's Standards of Professional Conduct. Anyone earning designation as a CFP® must complete 30 hours of continuing education every two years and renew the agreement to be bound by the Standards of Professional Conduct*

## **Item 3 – Disciplinary Information**

Ms. Del Monaco has no legal or disciplinary events to report.

## **Item 4 – Other Business Activities**

### **Registered Representatives**

Ms. Del Monaco is also a registered representative of Securities America, Inc. of La Vista, NE. SA is a registered broker-dealer (CRD No. 10205), member FINRA, SIPC. In her separate capacity as a registered representative, Ms. Del Monaco will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Del Monaco. Neither the Advisor nor Ms. Del Monaco will earn investment advisory fees in connection with any services implemented in Ms. Del Monaco's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Marino Stram to its Clients are implemented by Ms. Del Monaco in her role as the Operations Manager not in her role as a Registered Representative. As such, Clients of Marino Stram will only pay advisory fees as described above. In no circumstances will Marino Stram earn an advisory fee and a commission on the same investment. In the event that Ms. Del Monaco earns a commission on an investment, the advisory fee will be waived by Marino Stram.

#### Insurance Agency Affiliations

Ms. Del Monaco also serves as a licensed insurance professional. Implementation of insurance recommendations are separate and apart from Ms. Del Monaco's role with Marino Stram. As an insurance professional, Ms. Del Monaco may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Del Monaco or the Advisor.

#### **Item 5 – Additional Compensation**

In addition to receiving a regular salary and bonus, Denise Del Monaco can earn additional compensation in connection with providing investment advice. Please refer to the previous disclosures at *Item 5 – Fees and Compensation*, *Item 10 – Other Financial Industry Activities and Affiliations*, and *Item 14 – Client Referrals and Other Compensation* for details.

#### **Item 6 – Supervision**

Richard Stram is a Co-Owner and Chief Compliance Officer of Marino Stram and ultimately responsible for supervising activities and services provided by Marino Stram. As a part of Mr. Stram's supervisory responsibilities he will review all transactions, review all correspondence prior to mailing, review all new account paperwork, oversee all marketing/advertising matters conduct annual compliance meetings, review Client performance reports and Client position reports, review outside business activities and gift and gratuity reports, and review any complaints that may be received. Mr. Stram can be contacted at (781) 843-3500.

**Form ADV Part 2B – Brochure Supplement – Michael P. Cammarata**

**Marino, Stram & Associates LLC**  
25 Braintree Hill Office Park, Suite 205  
Braintree, MA 02184-8716  
(781) 843-3500

**Date of Brochure: March 26, 2015**

This Brochure Supplement provides information about Michael P. Cammarata that supplements the information previously provided in the Disclosure Brochure. Please contact Michael P. Cammarata at (781) 843-3500 and/or [michael@marinostram.com](mailto:michael@marinostram.com) if you have any questions about the contents of this Brochure Supplement.

Additional information about Mr. Cammarata is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

Michael P. Cammarata, Born 1982

### **Education Background:**

Saint Anselm College, Bachelor's Degree, Financial Economics, 2004

### **Business Background:**

Marino, Stram & Associates LLC – Representative, 08/2004 to Present

- Financial Advisor, Partner 05/2011 to Present

Self-Employed - Insurance Agent, 08/2004 - Present

Securities America Advisors, Inc. - Investment Advisor Representative, 09/2007 to Present

Securities America, Inc. - Registered Representative, 08/2004 to Present

## **Item 3 – Disciplinary Information**

Mr. Cammarata has no legal or disciplinary events to report.

## **Item 4 – Other Business Activities**

### **Registered Representatives**

Mr. Cammarata is a registered representative of Securities America, Inc. of La Vista, NE. SA is a registered broker-dealer (CRD No. 10205), member FINRA, SIPC. In his separate capacity as a registered representative, Mr. Cammarata will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Cammarata. Neither the Advisor nor Mr. Cammarata will earn investment advisory fees in connection with any services implemented in Mr. Cammarata's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Marino Stram to its Clients are implemented by Mr. Cammarata in his role as an Financial Advisor, Partner not in his role as a Registered Representative. As such, Clients of Marino Stram will only pay advisory fees as described above. In no circumstances will Marino Stram earn an advisory fee and a commission on the same investment. In the event that Mr. Cammarata earns a commission on an investment, the advisory fee will be waived by Marino Stram.

### **Insurance Agency Affiliations**

Mr. Cammarata also serves as a licensed insurance professional. Implementation of insurance recommendations are separate and apart from Mr. Cammaratas' role with Marino Stram. As an insurance professional, Mr. Cammarata may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Cammarata or the Advisor.

## **Item 5 – Additional Compensation**

In addition to receiving normal commissions and potential bonus, Michael P. Cammarata can earn additional compensation in connection with providing investment advice. Please refer to the previous disclosures at *Item 5 – Fees and Compensation*, *Item 10 – Other Financial Industry Activities and Affiliations*, and *Item 14 – Client Referrals and Other Compensation* for details.

**Item 6 – Supervision**

Richard Stram is a Co-Owner and Chief Compliance Officer of Marino Stram and ultimately responsible for supervising activities and services provided by Marino Stram. As a part of Mr. Stram's supervisory responsibilities he will review all transactions, review all correspondence prior to mailing, review all new account paperwork, oversee all marketing/advertising matters conduct annual compliance meetings, review Client performance reports and Client position reports, review outside business activities and gift and gratuity reports, and review any complaints that may be received. Mr. Stram can be contacted at (781) 843-3500.



## **Form ADV Part 2B – Brochure Supplement – Pamela J. Cunningham**

**Marino, Stram & Associates LLC**  
25 Braintree Hill Office Park, Suite 205  
Braintree, MA 02184-8716  
(781) 843-3500

**Date of Brochure: March 26, 2015**

This Brochure Supplement provides information about Pamela J. Cunningham that supplements the information previously provided in the Disclosure Brochure. Please contact Pamela J. Cunningham at (781) 843-3500 and/or [Pamela@marinostram.com](mailto:Pamela@marinostram.com) if you have any questions about the contents of this Brochure Supplement.

Additional information about Ms. Cunningham is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

Pamela J. Cunningham, Born 1958

### **Education Background:**

Colby College, Bachelor's Degree, Spanish/Psychology, 1981  
Northeastern University, Master's Degree, Finance, 1989

### **Business Background:**

Marino, Stram & Associates LLC – Representative, 11/2007 to Present  
- Financial Advisor, Senior Associate 05/2011 to Present  
Securities America Advisors, Inc. - Investment Advisor Representative, 12/2008 to Present  
Securities America, Inc. - Registered Representative, 07/2008 to Present  
Verizon – Manager, 02/1981 – 04/2007

## **Item 3 – Disciplinary Information**

Ms. Cunningham has no legal or disciplinary events to report.

## **Item 4 – Other Business Activities**

### **Registered Representatives**

Ms. Cunningham is a registered representative of Securities America, Inc. ("SA") of La Vista, NE. SA is a registered broker-dealer (CRD No. 10205), member FINRA, SIPC. In her separate capacity as a registered representative, Ms. Cunningham will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Cunningham. Neither the Advisor nor Ms. Cunningham will earn investment advisory fees in connection with any services implemented in Ms. Cunningham's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Marino Stram to its Clients are implemented by Ms. Cunningham in her role as the Financial Advisor, Senior Associate not in her role as a Registered Representative. As such, Clients of Marino Stram will only pay advisory fees as described above. In no circumstances will Marino Stram earn an advisory fee and a commission on the same investment. In the event that Ms. Cunningham earns a commission on an investment, the advisory fee will be waived by Marino Stram.

### **Insurance Agency Affiliations**

Ms. Cunningham also serves as a licensed insurance professional. Implementation of insurance recommendations are separate and apart from Ms. Cunningham's role with Marino Stram. As an insurance professional, Ms. Cunningham may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Cunningham or the Advisor.

## **Item 5 – Additional Compensation**

In addition to receiving a regular salary and bonus, Pamela J. Cunningham can earn additional compensation in connection with providing investment advice. Please refer to the previous disclosures at *Item 5 – Fees and Compensation*, *Item 10 – Other Financial Industry Activities and Affiliations*, and *Item 14 – Client Referrals and Other Compensation* for details.

**Item 6 – Supervision**

Richard Stram is a Co-Owner and Chief Compliance Officer of Marino Stram and ultimately responsible for supervising activities and services provided by Marino Stram. As a part of Mr. Stram's supervisory responsibilities he will review all transactions, review all correspondence prior to mailing, review all new account paperwork, oversee all marketing/advertising matters conduct annual compliance meetings, review Client performance reports and Client position reports, review outside business activities and gift and gratuity reports, and review any complaints that may be received. Mr. Stram can be contacted at (781) 843-3500.

**Form ADV Part 2B – Brochure Supplement – Catherine E. Dolphyn**

**Marino, Stram & Associates LLC**  
25 Braintree Hill Office Park, Suite 205  
Braintree, MA 02184-8716  
(781) 843-3500

**Date of Brochure: March 26, 2015**

This Brochure Supplement provides information about Catherine E. Dolphyn that supplements the information previously provided in the Disclosure Brochure. Please contact Catherine E. Dolphyn at (781) 843-3500 and/or [cathy@marinostram.com](mailto:cathy@marinostram.com) if you have any questions about the contents of this Brochure Supplement.

Additional information about Ms. Dolphyn is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

Catherine E. Dolphyn, Born 1964

### **Education Background:**

University of Massachusetts Boston, Bachelor's Degree, Psychology

### **Business Background:**

Marino, Stram & Associates LLC - Registered Client Service Specialist for Rick Stram, 01/2012 to Present  
Securities America, Inc. - Registered Representative, 07/2008 to Present  
Sturtevant, Inc. – Advisor to Board of Directors, 01/1990 to Present

## **Item 3 – Disciplinary Information**

Ms. Dolphyn has no legal or disciplinary events to report.

## **Item 4 – Other Business Activities**

### **Registered Representatives**

Ms. Dolphyn is a registered representative of Securities America, Inc. ("SA") of La Vista, NE. SA is a registered broker-dealer (CRD No. 10205), member FINRA, SIPC. In her separate capacity as a registered representative, Ms. Dolphyn will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Dolphyn. Neither the Advisor nor Ms. Dolphyn will earn investment advisory fees in connection with any services implemented in Ms. Dolphyn's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Marino Stram to its Clients are implemented by Ms. Dolphyn in her role as the Registered Client Service Specialist for Rick Stram not in her role as a Registered Representative. As such, Clients of Marino Stram will only pay advisory fees as described above. In no circumstances will Marino Stram earn an advisory fee and a commission on the same investment. In the event that Ms. Dolphyn earns a commission on an investment, the advisory fee will be waived by Marino Stram.

### **Insurance Agency Affiliations**

Ms. Dolphyn also serves as a licensed insurance professional. Implementation of insurance recommendations are separate and apart from Ms. Dolphyn's role with Marino Stram. As an insurance professional, Ms. Dolphyn may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Dolphyn or the Advisor.

## **Item 5 – Additional Compensation**

In addition to receiving a regular salary and bonus, Catherine E. Dolphyn can earn additional compensation in connection with providing investment advice. Please refer to the previous disclosures at *Item 5 – Fees and Compensation*, *Item 10 – Other Financial Industry Activities and Affiliations*, and *Item 14 – Client Referrals and Other Compensation* for details.

**Item 6 – Supervision**

Richard Stram is a Co-Owner and Chief Compliance Officer of Marino Stram and ultimately responsible for supervising activities and services provided by Marino Stram. As a part of Mr. Stram's supervisory responsibilities he will review all transactions, review all correspondence prior to mailing, review all new account paperwork, oversee all marketing/advertising matters conduct annual compliance meetings, review Client performance reports and Client position reports, review outside business activities and gift and gratuity reports, and review any complaints that may be received. Mr. Stram can be contacted at (781) 843-3500.