



**Marino, Stram & Associates, LLC  
d/b/a MSA Financial**

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

**Effective: June 2, 2017**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Marino, Stram & Associates, LLC d/b/a MSA Financial (“MSA Financial” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at 781-843-3500.

MSA Financial is a registered investment advisor with the U.S. Securities Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through MSA Financial to assist you in determining whether to retain the Advisor.

Additional information about MSA Financial and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 107768.

**Marino, Stram & Associates, LLC  
d/b/a MSA Financial  
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Phone: 781-843-3500 \* Fax: (781) 843-3530  
<http://www.marinostram.com>**

## **Item 2 – Material Changes**

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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 MSA Financial.

MSA Financial 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. MSA Financial 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

The Disclosure Brochure was redrafted to streamline disclosures. The updates did not materially change the disclosures, except as noted below:

- MSA Financial has updated the fees they charge for financial planning services. Please see Item 5 for more information.
- Marino, Stram & Associates, LLC as of June 2, 2017 have created the d/b/a of MSA Financial to conduct advisory activities.

### 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 MSA Financial.

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) by searching with our firm name or our CRD# 107768. 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 Services**

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### **A. Firm Information**

Marino, Stram & Associates, LLC d/b/a MSA Financial (“MSA Financial” or the “Advisor”) is a registered investment advisor with the U.S. Securities Exchange Commission (“SEC”), and is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts. In 1997 Richard E. Stram and Paul M. Marino co-founded MSA Financial and chose to affiliate with Securities America, Inc., an independent broker-dealer. MSA Financial became an LLC in the Commonwealth of Massachusetts on January 1, 2010 and in June 2011 MSA Financial became a registered investment advisor with the SEC in order to achieve a greater degree of independence and operational efficiency. MSA Financial is owned and operated by Richard E. Stram (Financial Advisor, Managing Director and Chief Compliance Officer), Paul M. Marino (Managing Director and Financial Advisor) and Michael P. Cammarata (Financial Advisor, Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by MSA Financial.

### **B. Advisory Services Offered**

MSA Financial offers investment advisory services to individuals, high net worth individuals, trusts, estates, business entities, pensions and profit sharing plans in the Commonwealth of Massachusetts and other states (each referred to as a “Client”).

#### **Investment Management Services**

MSA Financial provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary/non-discretionary investment management and consulting services. The Advisors 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 account[s], including restricting specific investment selections and sectors. MSA Financial works with the Client on a one-on-one basis through interviews and questionnaires to determine the investment objectives and suitability information of the Client. MSA Financial will then implement a strategy, consisting of diversified mutual funds, variable annuities certificates of deposit (“CDs”), United States government securities and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients.

MSA Financial’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. MSA Financial will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

MSA Financial evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. MSA Financial may recommend, on occasion, redistributing investment allocations to diversify the portfolio. MSA Financial may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. MSA Financial may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

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MSA Financial will provide investment advisory services and related services. At no time will MSA Financial accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement.

#### Managed Account Programs

MSA Financial 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 at the Client's Custodian (the "Program Sponsor"). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. 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. MSA Financial will continue to provide oversight of the Client's account[s] 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. In consideration for such services, 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. The Program Sponsor will add MSA Financial's investment advisory fee (described below in Item 5) and will deduct the overall fee from the Client's account[s], 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 selected. The overall fee (including the Advisor's investment advisory fee) will not exceed 3% annually.

MSA Financial may receive monetary compensation from these unaffiliated money managers or the Program Sponsor, other than MSA Financial's investment advisory fee (described in Item 5). The additional compensation comes in the form of flights or hotels for meetings.

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

#### Securities America Platform

MSA Financial, through its relationship with Securities America, may establish Client account[s] 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, MSA Financial acts as a referral party when referring the Client 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 MSA Financial by outside service providers and sub-advisors. The Client grants MSA Financial and its Supervised Person[s] the discretionary authority to select one or more sub-advisors to provide those services to the Client and the Advisor. 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 account[s] receive a copy of Envestnet's Disclosure Brochure in addition to our Disclosure Brochure. Securities America processes all transactions in Managed Opportunities Program account[s]. SAA and Envestnet are separate entities and are not affiliated with MSA Financial.

Managed Opportunities offers the Advisor directed portfolios through which MSA Financial can work and advise the Client in selecting investments constituting a portion of Managed Opportunities. The Client's portfolio may also be managed by SAA or other sub-advisors that SAA has established relationships with. The Client grants

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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. The Client also grants MSA Financial discretionary authority with respect to the initial Managed Opportunities master account and advisor directed portfolios. This discretionary authority allows the Advisor to trade, rebalance, reallocate and replace funds within the guidelines of the Client's suitability and risk tolerance.

MSA Financial does not refer the Client to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in the Client's state of residence. The Client grants 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.

MSA Financial is always responsible for assisting the Client with identifying your risk tolerance and investment objectives and is available to meet on a continuous basis. The Advisor recommends managers and helps determine appropriate investment strategies in relation to the Client stated investment objectives and risk tolerance. Although the third-party investment managers are responsible for making all investment decisions, MSA Financial is available to answer questions the Client may have regarding the account[s] and act as the communication conduit between the Client and the investment manager.

Although the Advisor reviews the performance of numerous third-party investment managers, MSA Financial is only able to select the investment managers approved by SAA and thus available on the Managed Opportunities platform. Therefore, MSA Financial has 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.

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. The Client is encouraged to consult with a tax advisor to discuss any tax implications involving your portfolios in Managed Opportunities.

The Client is advised that there may be other third-party managed programs, not recommended by the Advisor, that are suitable for the Client and that may be more or less costly than arrangements recommended by MSA Financial. No guarantees can be made that financial goals or objectives will be achieved by a third-party investment advisor recommended by the Advisor. Further, no guarantees of performance can ever be offered by MSA Financial.

#### Financial Planning and Consulting Services

MSA Financial will typically provide a variety of financial planning or consulting services to Clients, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. MSA Financial may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

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Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to execute the transaction through the Advisor.

### C. Client Account Management

Prior to engaging MSA Financial to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor and that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – MSA Financial, in connection with the Client, will develop an investment strategy targeted to achieve the Client's investment goals and objectives.
- Asset Allocation – MSA Financial will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – MSA Financial will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – MSA Financial will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

MSA Financial does not sponsor a wrap fee program in connection with their investment management services. However, the Managed Opportunities Program offered by Securities America and certain Managed Account programs are wrap fee programs. 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.

A complete description of these programs and related fees, charges, when due and termination procedures are described in the Disclosure Brochures which you receive at or prior to the time a third party managed account is established.

### E. Assets Under Management

As of December 31, 2016, MSA Financial manages the following assets:

Discretionary Assets	\$336,367,871
Non-Discretionary Assets	1,363,338
<b>Total Assets Under Management</b>	<b>\$337,731,209</b>

Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of MSA Financial and the Client.

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## **A. Fees for Advisory Services**

### **Investment Management Services**

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. The investment advisory fees are charged at an annual rate of up to 1.00% of the assets under management at the end of the prior quarter. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

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[s] 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 investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by MSA Financial will be independently valued by the Custodian. MSA Financial will not have the authority or responsibility to value portfolio securities.

### **Managed Accounts Programs**

Fees for Clients participating in managed accounts programs may also include MSA Financial's investment advisory fee above plus the Program Sponsor's Fee.

### **Securities America Platform**

The annual management fee is negotiable, with 3.00% being the maximum fee 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 the Client through these programs and then journaling MSA Financial a portion of the advisory fees.

### **Financial Planning and Consulting Services**

MSA Financial offers financial planning or consulting services on an hourly basis ranging from \$100 to \$1,000 per hour or on a fixed engagement fee ranging from \$1,000 to \$5,000. Fixed fee engagements are based on the expected hours to complete the engagement. Fees may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services. A discount of 50% may be offered for current or former employees of Verizon.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

## **B. Fee Billing**

### **Investment Management Services**

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with MSA Financial at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting MSA Financial to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### **Managed Accounts Programs**

Clients participating in a managed accounts program or referred to unaffiliated money managers or investment advisors will be billed in accordance to the investment advisory agreement with the respective Program Sponsor or

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advisor. Program Sponsors may add MSA Financial's investment advisory fee and deduct the overall fee from the Client's account[s] or bill separately.

#### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced up to 50% upon execution of the financial planning or consulting agreement and the remaining balance upon receipt of the agreed upon deliverable[s].

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than MSA Financial, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by MSA Financial is separate and distinct from these custody and execution fees.

In addition, all fees paid to MSA Financial for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of MSA Financial, but would not receive the services provided by MSA Financial which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by MSA Financial to fully understand the total fees to be paid.

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

#### Investment Management Services

MSA Financial is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may request to terminate the investment advisory agreement with MSA Financial, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Managed Accounts Programs

In the event that a Client should wish to terminate their relationship with a managed accounts program or unaffiliated investment advisor, the terms for termination will be set forth in the respective agreements between the Client and those third parties. MSA Financial will assist the Client with the termination and transition as appropriate.

#### Securities America Platform

In the event that a Client should wish to terminate their relationship with SAA, the terms for termination will be set forth in the respective agreements between the Client and those third parties. MSA Financial will assist the Client with the termination and transition as appropriate.

### Financial Planning Services

The Advisor may require a partial advance payment for financial planning engagements. Either party may terminate the planning agreement, at any time, by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client will be responsible for fees earned based on the hours incurred or the percentage completion of the engagement. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

### E. Compensation for Sales of Securities

MSA Financial does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also registered representatives of Securities America, Inc. ("SAI") of La Vista, NE. SAI is a registered broker-dealer (CRD No. 10205). In one's separate capacity as a registered representative of SAI, an Advisory Person may implement securities transactions under SAI and not through MSA Financial. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products.

Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to MSA Financial's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10.

Certain Advisory Persons are also licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor.

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

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MSA Financial does not charge performance-based fees for its investment advisory services. The fees charged by MSA Financial are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

MSA Financial does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### Item 7 – Types of Clients

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MSA Financial provides investment advisory services to individuals, high net worth individuals, trusts, estates, business entities, pensions and profit sharing plans. The relative percentage of each type of Client is available on MSA Financial's Form ADV Part 1. These percentages will change over time. MSA Financial generally does not impose a minimum size for establishing a relationship.

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

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#### A. Methods of Analysis

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MSA Financial employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from MSA Financial is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that MSA Financial will be able to accurately predict such a reoccurrence.

As noted above, MSA Financial generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. MSA Financial will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, MSA Financial may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

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

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

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some of the potential risks associated with investing:

### Tactical Asset Allocation

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

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.

### Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

### Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client’s account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

### 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 MSA Financial 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.

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**Marino, Stram & Associates, LLC**  
**d/b/a MSA Financial**

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**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at 781-843-3500.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving MSA Financial or any of its Supervised Persons.** MSA Financial values 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) by searching with our firm name or our CRD# 107768.

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

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### Registered Representative

As noted in Item 5.E., certain Supervised Persons of MSA Financial are a registered representative of SAI. In one's separate capacity as a registered representative of SAI, Supervised Person's will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Supervised Person. Neither the Advisor nor the Supervised Person will earn ongoing investment advisory fees in connection with any services implemented in the Supervised Persons separate capacity as a registered representative of SAI. As noted in Item 4, MSA Financial may also recommend the Managed Opportunities program offered by SAI's affiliate SAA.

### Insurance Agency Affiliations

Certain Supervised Persons of MSA Financial are also licensed insurance professionals. Implementations of insurance recommendation are separate and apart from a Supervised Person's role with MSA Financial. As an insurance professional, the Supervised Person will typically receive commissions and other related revenues from the various insurance companies whose products are sold. The Supervised Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset financial planning regular advisory fees, but will be excluded from asset calculations for investment management services. 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 a Supervised Person or the Advisor.

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

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### **A. Code of Ethics**

MSA Financial has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with MSA Financial (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. MSA Financial and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of MSA Financial associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at 781-843-3500.

### **B. Personal Trading with Material Interest**

MSA Financial allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. MSA Financial does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. MSA Financial does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

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MSA Financial allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of MSA Financial may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by MSA Financial requiring reporting of personal securities trades by its Supervised Persons for review by the supervisor or the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While MSA Financial allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will MSA Financial, or any Supervised Person of MSA Financial, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

MSA Financial does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian as the Client's "qualified custodian" (herein the "Custodian") to safeguard Client assets and authorize MSA Financial to direct trades to the Custodian as agreed in the investment advisory agreement. Further, MSA Financial does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where MSA Financial does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using the Custodian not recommended by MSA Financial, however MSA Financial may have limitations in serving the Client's needs. As its Advisory Persons are also registered representatives of Securities America, the MSA Financial may only recommend a Custodian that is approved by Securities America. MSA Financial may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. MSA Financial does not receive research services, other products, or compensation as a result of recommending the Custodian that may result in the Client paying higher commissions than those obtainable through other brokers-dealers/custodians.

MSA Financial will generally recommend that Clients establish their account[s] Fidelity Clearing & Custody Solutions and related entities under Fidelity Investments, Inc. (collectively "Fidelity") as the Client's designated Custodian. For managed accounts programs through SAA, SAI is the designated Custodian. MSA Financial maintains institutional relationships with both Fidelity and SAI, whereby the Advisor receives economic benefits from these institutional platforms (Please see Item 14 below.). However, there is no direct link between the Advisor's participation in these institutional programs and the investment advice we may provide to our Clients.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14.

**2. Brokerage Referrals** - MSA Financial does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where MSA Financial will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). MSA Financial will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

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

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by the advisors of MSA Financial. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

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

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by MSA Financial**

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.

The Advisor 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

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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. MSA Financial attempts to control for this conflict by always basing investment decisions on the individual needs of our Clients.

In connection with MSA Financial engaging the services of SAI as its recommended Custodian and the affiliation of its Supervised Persons as registered representatives of SAI, SAI and its affiliated entities (collectively Securities America") have provided a loan to MSA Financial, which was forgivable over 4 years so long as MSA Financial's relationship with Securities America continue, and based on the achievement of certain levels of production (the "Note").

In addition to the Note, certain Advisory Persons of MSA Financial may receive payments from Securities America in connection with the transition from another broker dealer or investment advisor to their present relationship with MSA Financial and Securities America. These payments are intended to assist the individual with costs associated with the transition mentioned above. Similar to the Note, these payments may take the form of loans to the individual, and are repayable to Securities America or are forgiven by Securities America based on years of service or the extent of their production with Securities America.

The Note and any additional payments to new or existing Advisory Persons may present a conflict of interest in that the individual may have a financial incentive to maintain a relationship with Securities America including making a recommendation to Securities America for brokerage transactions and other services. Clients of MSA Financial are under no obligation to implement any recommendations of the Advisory Person.

#### Participation in Institutional Advisor Platform

MSA Financial has established institutional relationships with Fidelity and Securities America to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at these institutional platforms. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from the Fidelity or Securities America: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### Securities America Platform

Clients should be aware that the Advisor is 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 MSA Financial receives 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 the Advisor 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.

#### **B. Client Referrals from Solicitors**

MSA Financial does not engage paid solicitors for Client referrals.

#### **Item 15 – Custody**

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MSA Financial 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 engage the Custodian to retain their funds and securities and direct MSA Financial to utilize the Custodian for the Client's security transactions. MSA Financial encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

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#### **Item 16 – Investment Discretion**

MSA Financial generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by MSA Financial. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by MSA Financial will be in accordance with each Client's investment objectives and goals.

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#### **Item 17 – Voting Client Securities**

MSA Financial does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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

Neither MSA Financial, nor its management, have any adverse financial situations that would reasonably impair the ability of MSA Financial to meet all obligations to its Clients. Neither MSA Financial, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. MSA Financial 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.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Richard E. Stram, CFP®  
Financial Advisor, Managing Director and Chief Compliance Officer**

**Effective: June 2, 2017**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Richard E. Stram (CRD# **1705331**) in addition to the information contained in the Marino, Stram & Associates, LLC d/b/a MSA Financial (“MSA Financial” or the “Advisor”) (CRD # 107768) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MSA Financial Disclosure Brochure or this Brochure Supplement, please contact us at 781-843-3500.

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

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d/b/a MSA Financial**

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## Item 2 – Educational Background and Business Experience

Richard E. Stram, born in 1964, is dedicated to advising Clients of MSA Financial in his role as a Financial Advisor, Managing Director and the Chief Compliance Officer. Mr. Stram earned a Bachelor of Arts in Economics and Political Science from University of Vermont in 1987. Additional information regarding Mr. Stram's employment history is included below.

### Employment History:

Financial Advisor/Managing Director and CCO, Marino, Stram & Associates, LLC d/b/a MSA Financial	10/1997 to Present
Registered Representative, Securities America, Inc.	10/1997 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	03/2004 to 08/2011

### About the CFP® Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Stram.*** Mr. Stram has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Stram.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Stram.*** However, we do encourage you to independently view the background of Mr. Stram on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1705331.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Mr. Stram is also a registered representative of Securities America, Inc. (“SAI”) 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 ongoing investment advisory fees in connection with any services implemented in Mr. Stram’s separate capacity as a registered representative where commissions are earned.

#### Insurance Agency Affiliations

Mr. Stram is also a licensed insurance professional. Implementations of insurance recommendation are separate and apart from Mr. Stram’s role with MSA Financial. As an insurance professional, Mr. Stram will typically receive commissions and other related revenues from the various insurance companies whose products are sold. Mr. Stram is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset financial planning or regular advisory fees, but will be excluded from asset calculations for investment management services. 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

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Mr. Stram has additional business activities that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Stram serves as a Financial Advisor, Managing Director and the Chief Compliance Officer of MSA Financial. Mr. Stram can be reached at 781-843-3500.

MSA Financial has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of MSA Financial. Further, MSA Financial is subject to regulatory oversight by various agencies. These agencies require registration by MSA Financial and its Supervised Persons. As a registered entity, MSA Financial is subject to examinations by regulators, which may be announced or unannounced. MSA Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Paul M. Marino, CFP®**  
**Financial Advisor, Managing Director**

**Effective: June 2, 2017**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Paul M. Marino (CRD# **1919298**) in addition to the information contained in the Marino, Stram & Associates, LLC d/b/a MSA Financial (“MSA Financial” or the “Advisor”) (CRD # 107768) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MSA Financial Disclosure Brochure or this Brochure Supplement, please contact us at 781-843-3500.

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

## Item 2 – Educational Background and Business Experience

Paul M. Marino, born in 1967, is dedicated to advising Clients of MSA Financial in his role as a Financial Advisor and Managing Director. Mr. Marino earned a Bachelor of Science in Finance from Bentley University in 1989. Additional information regarding Mr. Marino's employment history is included below.

### Employment History:

Financial Advisor/Managing Director, Marino, Stram & Associates, LLC d/b/a MSA Financial	10/1997 to Present
Registered Representative, Securities America, Inc.	10/1997 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	03/2004 to 08/2011

### About the CFP® Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.



### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Marino.*** Mr. Marino has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Marino.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Marino.***

However, we do encourage you to independently view the background of Mr. Marino on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1919298.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Mr. Marino is also a registered representative of Securities America, Inc. ("SAI") of La Vista, NE. SAI 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 ongoing investment advisory fees in connection with any services implemented in Mr. Marino's separate capacity as a registered representative where commissions are earned.

#### Insurance Agency Affiliations

Mr. Marino is also a licensed insurance professional. Implementations of insurance recommendation are separate and apart from Mr. Marino's role with MSA Financial. As an insurance professional, Mr. Marino will typically receive commissions and other related revenues from the various insurance companies whose products are sold. Mr. Marino is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset financial planning or regular advisory fees, but will be excluded from asset calculations for investment management services. 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

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Mr. Marino has additional business activities that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Marino serves as the Financial Advisor, Managing Director of MSA Financial and is supervised by Richard Stram, the Chief Compliance Officer. Richard Stram can be reached at 781-843-3500.

MSA Financial has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of MSA Financial. Further, MSA Financial is subject to regulatory oversight by various agencies. These agencies require registration by MSA Financial and its Supervised Persons. As a registered entity, MSA Financial is subject to examinations by regulators, which may be announced or unannounced. MSA Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Marino, Stram & Associates, LLC  
d/b/a MSA Financial

25 Braintree Hill Park, Suite 205, Braintree, MA 02184-8716  
Phone: 781-843-3500 Fax: (781) 843-3530

<http://www.marinostram.com>



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Michael P. Cammarata, CFP®  
Financial Advisor, Partner**

**Effective: June 2, 2017**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael P. Cammarata (CRD# **4846748**) in addition to the information contained in the Marino, Stram & Associates, LLC d/b/a MSA Financial (“MSA Financial” or the “Advisor”) (CRD # 107768) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MSA Financial Disclosure Brochure or this Brochure Supplement, please contact us at 781-843-3500.

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

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**Marino, Stram & Associates, LLC  
d/b/a MSA Financial**

25 Braintree Hill Park, Suite 205, Braintree, MA 02184-8716  
Phone: 781-843-3500 Fax: (781) 843-3530  
<http://www.marinostram.com>

## Item 2 – Educational Background and Business Experience

Michael P. Cammarata, born in 1982, is dedicated to advising Clients of MSA Financial in his role as a Financial Advisor and Partner. Mr. Cammarata earned a Bachelors in Financial Economics from Saint Anslem College in 2004. Additional information regarding Mr. Cammarata's employment history is included below.

### Employment History:

Financial Advisor/Partner, Marino, Stram & Associates, LLC d/b/a MSA Financial	08/2014 to Present
Registered Representative, Securities America, Inc.	09/2004 to Present
Financial Advisor/Senior Associate, Marino, Stram & Associates, LLC	08/2009 to 08/2014
Financial Advisor/Associate, Marino, Stram & Associates, LLC	08/2004 to 08/2009

### About the CFP® Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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Marino, Stram & Associates, LLC  
d/b/a MSA Financial

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<http://www.marinostram.com>

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Cammarata.*** Mr. Cammarata has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Cammarata.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Cammarata.***

However, we do encourage you to independently view the background of Mr. Cammarata on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for his full name or by his Individual CRD# 4846748.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Mr. Cammarata is also a registered representative of Securities America, Inc. ("SAI") of La Vista, NE. SAI 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 MSA Financial to its Clients are implemented by Mr. Cammarata in his role as a Financial Advisor, Partner, not in his role as a Registered Representative. As such, Clients of MSA Financial will only pay advisory fees as described above. In no circumstances will MSA Financial 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 MSA Financial.

#### Insurance Agency Affiliations

Mr. Cammarata, Financial Advisor, Partner of MSA Financial, may serve as an insurance professional for various insurance companies. Implementations of insurance recommendation are separate and apart from Mr. Cammarata's role with MSA Financial. As an insurance professional, Mr. Cammarata will typically receive commissions and other related revenues from the various insurance companies whose products are sold. Mr. Cammarata is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset financial planning or regular advisory fees, but will be excluded from asset calculations for investment management services. 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

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Mr. Cammarata has additional business activities that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Cammarata serves as a Financial Advisor and Partner of MSA Financial and is supervised by Richard Stram, the Chief Compliance Officer. Richard Stram can be reached at 781-843-3500.

MSA Financial has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of MSA Financial. Further, MSA Financial is subject to regulatory oversight by various agencies. These agencies require registration by MSA Financial and its Supervised Persons. As a registered entity, MSA Financial is subject to examinations by regulators, which may be announced or unannounced. MSA Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Pamela J. Cunningham  
Financial Advisor, Senior Associate**

**Effective: June 2, 2017**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Pamela J. Cunningham (CRD# **5462161**) in addition to the information contained in the Marino, Stram & Associates, LLC d/b/a MSA Financial (“MSA Financial” or the “Advisor”) (CRD # 107768) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MSA Financial Disclosure Brochure or this Brochure Supplement, please contact us at 781-843-3500.

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

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**Marino, Stram & Associates, LLC  
d/b/a MSA Financial**

25 Braintree Hill Park, Suite 205, Braintree, MA 02184-8716  
Phone: 781-843-3500 Fax: (781) 843-3530  
<http://www.marinostram.com>

## Item 2 – Educational Background and Business Experience

Pamela J. Cunningham, born in 1958, is dedicated to advising Clients of MSA Financial in her role as a Financial Advisor and Senior Associate. Ms. Cunningham earned a Master of Business Administration in Finance from Northeastern University in 1989. Ms. Cunningham earned a Bachelor of Arts in Spanish and Psychology from Colby College in 1981.

Additional information regarding Ms. Cunningham's employment history is included below.

### Employment History:

Financial Advisor, Senior Associate, Marino, Stram & Associates, LLC d/b/a MSA Financial	11/2007 to Present
Registered Representative, Securities America, Inc.	07/2008 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	12/2008 to 04/2012
Manager, Verizon Communications	02/1981 to 04/2007

### About the CFP® Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Marino, Stram & Associates, LLC  
d/b/a MSA Financial

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### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Cunningham.*** Ms. Cunningham has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Cunningham.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Cunningham.***

However, we do encourage you to independently view the background of Ms. Cunningham on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5462161.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Ms. Cunningham is also a registered representative of Securities America, Inc. ("SAI") of La Vista, NE. SAI 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 ongoing investment advisory fees in connection with any services implemented in Ms. Cunningham's separate capacity as a registered representative where commissions are earned.

#### Insurance Agency Affiliations

Ms. Cunningham is also a licensed insurance professional. Implementations of insurance recommendation are separate and apart from Ms. Cunningham's role with MSA Financial. As an insurance professional, Ms. Cunningham will typically receive commissions and other related revenues from the various insurance companies whose products are sold. Ms. Cunningham is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset financial planning or regular advisory fees, but will be excluded from asset calculations for investment management services. 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

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Ms. Cunningham has additional business activities that are detailed in Item 4 above.

### Item 6 – Supervision

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Ms. Cunningham serves as a Financial Advisor and Senior Associate of MSA Financial and is supervised by Richard Stram, the Chief Compliance Officer. Richard Stram can be reached at 781-843-3500.

MSA Financial has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of MSA Financial. Further, MSA Financial is subject to regulatory oversight by various agencies. These agencies require registration by MSA Financial and its Supervised Persons. As a registered entity, MSA Financial is subject to examinations by regulators, which may be announced or unannounced. MSA Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Marino, Stram & Associates, LLC  
d/b/a MSA Financial

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**Form ADV Part 2B – Brochure Supplement**  
**for**

**Denise E. Del Monaco**  
**Director of Compliance**

**Effective: June 2, 2017**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Denise E. Del Monaco (CRD# **4856130**) in addition to the information contained in the Marino, Stram & Associates, LLC d/b/a MSA Financial ("MSA Financial" or the "Advisor") (CRD # 107768) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MSA Financial Disclosure Brochure or this Brochure Supplement, please contact us at 781-843-3500.

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

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**Marino, Stram & Associates, LLC**  
**d/b/a MSA Financial**

25 Braintree Hill Park, Suite 205, Braintree, MA 02184-8716  
Phone: 781-843-3500 Fax: (781) 843-3530  
<http://www.marinostram.com>

## Item 2 – Educational Background and Business Experience

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Denise E. Del Monaco, born in 1981, is dedicated to supporting Clients of MSA Financial in her role as the Director of Compliance/Operations. Ms. Del Monaco earned a Masters of Science in Financial Planning from Bentley University - Elkin B. McCallum Graduate School of Business in 2004 and earned her Bachelor of Science in Finance from Bentley University in 2003. Additional information regarding Ms. Del Monaco's employment history is included below.

### Employment History:

Director of Compliance/Operations, Marino, Stram & Associates, LLC d/b/a MSA Financial	03/2013 to Present
Designated Principal, Securities America, Inc.	01/2015 to Present
Registered Representative, Securities America, Inc.	09/2004 to 12/2014
Investment Advisor Representative, Securities America Advisors, Inc.	04/2007 to 08/2011
Financial Advisor/Associate, MSA Financial & Associates	09/2004 to 03/2013

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Del Monaco.*** Ms. Del Monaco has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Del Monaco.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Del Monaco.***

However, we do encourage you to independently view the background of Ms. Del Monaco on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4856130.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Ms. Del Monaco is also a registered principal of Securities America, Inc. ("SAI") of La Vista, NE. SAI is a registered broker-dealer (CRD No. 10205), member FINRA, SIPC. Ms. Del Monaco serves as Acting Principal for the firm but does not receive additional or commission compensation for this supervisory role.

## Item 5 – Additional Compensation

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Ms. Del Monaco has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

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Ms. Del Monaco serves as the Director of Compliance/Operations of MSA Financial and is supervised by Richard Stram, the Chief Compliance Officer. Richard Stram can be reached at 781-843-3500.

MSA Financial has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of MSA Financial. Further, MSA Financial is subject to regulatory oversight by various agencies. These agencies require registration by MSA Financial and its Supervised Persons. As a registered entity, MSA Financial is subject to examinations by regulators, which may be

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Marino, Stram & Associates, LLC  
d/b/a MSA Financial

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Phone: 781-843-3500 Fax: (781) 843-3530  
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announced or unannounced. MSA Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Robert P. Roy  
Financial Advisor**

**Effective: June 2, 2017**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Robert P. Roy (CRD# 1528646) in addition to the information contained in the Marino, Stram & Associates, LLC d/b/a MSA Financial ("MSA Financial" or the "Advisor", CRD# 107768) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MSA Financial Disclosure Brochure or this Brochure Supplement, please contact us at 781-843-3500.

Additional information about Mr. Roy is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1528646.

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**Marino, Stram & Associates, LLC  
d/b/a MSA Financial**

25 Braintree Hill Park, Suite 205, Braintree, MA 02184-8716  
Phone: 781-843-3500 Fax: (781) 843-3530  
<http://www.marinostram.com>

## Item 2 – Educational Background and Business Experience

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Robert P. Roy, born in 1948, is dedicated to advising Clients of MSA Financial as a Financial Advisor. Mr. Roy earned a Bachelor of Science in Education from Fitchburg State College. Additional information regarding Mr. Roy's employment history is included below.

### Employment History:

Financial Advisor, Marino, Stram & Associates, LLC d/b/a MSA Financial	06/2017 to Present
Registered Representative, Securities America, Inc.	06/2017 to Present
Financial Advisor, Commonwealth Financial Network	09/1992 to 06/2017

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Roy.*** Mr. Roy has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Roy.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Roy.***

However, we do encourage you to independently view the background of Mr. Roy on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1528646.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Roy is also a registered representative of Securities America, Inc. Securities America is a registered broker-dealer (CRD# 10205), member FINRA, SIPC. In Mr. Roy's separate capacity as a registered representative, Mr. Roy will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Roy. Neither the Advisor nor Mr. Roy will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Roy's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Roy is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Roy's role with MSA Financial. As an insurance professional, Mr. Roy may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Roy is not required to offer the products of any particular insurance company. 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. Roy or the Advisor.

## Item 5 – Additional Compensation

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Mr. Roy has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Roy serves as a Financial Advisor of MSA Financial and is supervised by Richard Stram, the Chief Compliance Officer. Richard Stram can be reached at 781-843-3500.

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Marino, Stram & Associates, LLC  
d/b/a MSA Financial

25 Braintree Hill Park, Suite 205, Braintree, MA 02184-8716  
Phone: 781-843-3500 Fax: (781) 843-3530  
<http://www.marinostram.com>

MSA Financial has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of MSA Financial. Further, MSA Financial is subject to regulatory oversight by various agencies. These agencies require registration by MSA Financial and its Supervised Persons. As a registered entity, MSA Financial is subject to examinations by regulators, which may be announced or unannounced. MSA Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## Privacy Policy

Effective Date: June 2, 2017

### Our Commitment to You

Marino, Stram & Associates, LLC d/b/a MSA Financial ("MSA Financial" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. MSA Financial (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

MSA Financial does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> MSA Financial does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where MSA Financial or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s). Your written permission is required.	Yes	Yes
<b>Information About Former Clients</b> MSA Financial does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 781-843-3500.

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