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This brochure provides information about the qualifications and business practices of Mason Investment Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact us at 703-716-6000 or email to jbirchfield@masoncompanies.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Mason Investment Advisory Services, Inc. is a registered investment MIAS with the SEC. Registration of an Investment MIAS does not imply any level of skill or training.

Additional information about Mason Investment Advisory Services, Inc. also is available on the SEC's website at www.MIASinfo.sec.gov

March 2017

Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published "Amendments to Form ADV" which amended the disclosure document that we provide to clients as required by SEC Rules. Every year we are required to provide our clients with information on any material changes to the previous year's ADV.

We have no disciplinary or financial change information to add. Our services and fee structures have remained the same.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Judie Birchfield or Jennifer Ali at 703.716.6000 or compliance@masoncompanies.com.

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Advisory Business

Mason Investment Advisory Services, Inc. ("MIAS") was founded in 1982 and is a subsidiary of Mason International, Inc., its parent corporation. MIAS provides personal financial planning services, investment management for private individuals and families, and investment stewardship services for institutional non-profit organizations. It currently has approximately \$5.8 billion of assets under management.

Financial Planning:

Mason Investment Advisory Services, Inc. ("MIAS") provides fee-based financial planning services to clients in the U.S. and around the world. Our comprehensive approach combines the benefits of a highly personalized relationship with an analytically based planning process. Often the focus of the planning process is to assist our clients in working towards the goal of meeting their financial needs throughout the various stages of their lives. The financial plan is customized to the specific needs and circumstances of each client.

The process begins with identifying the client's financial and non-financial objectives. In some cases, these objectives are known and quantifiable, but often they are developed as part of the counseling process. This process entails a discussion of education funding strategies, retirement planning, income tax planning, stock options and other compensation plan strategies, investment planning, charitable giving strategies, risk management, and estate planning.

Each client receives a strategic plan of action addressing the specific objectives. Once the plan is presented to the client and understood, our staff plays an active role in assisting in completing all agreed upon action steps.

Mason Investment Management Service ("MIMS"):

Mason Investment Management Service ("MIMS") provides investors with comprehensive investment asset management (investment supervisory services). There are three equally important phases of the process. The first phase involves designing an asset allocation strategy to accommodate the unique financial circumstances and investment objectives of each investor. The second phase is implementation, or the selection and acquisition of the actual investment vehicles to be used in the portfolio. The third phase includes account maintenance, monitoring, and reporting.

Although MIAS does not take discretion over all accounts, all accounts are subject to continuous management. If research results in a change or addition of a manager used in the asset allocations, all accounts are reviewed to see if a change is warranted, given the tax and investment circumstances of each client. Because each client's account is unique, firm-wide changes in investment policies are applied carefully to each client's account based on the client's individual circumstances. Accounts are adjusted at any time in response to changes in a client's objective. All

accounts are subject to a periodic audit to assure that the account continues to meet the objectives of the client and is consistent with firm-wide investment vehicle research conclusions. Implementation may involve the use of mutual funds and private money managers, depending upon the objectives and size of the account. Either party may terminate the agreement upon thirty (30) days advance notice to the other party.

A separate brokerage account is opened for each private money manager used in the portfolio, often referred to as Separate Account Managers (SAM) in the industry. These independent managers are given discretion over the account assigned to them but may be encouraged to trade through the TD Ameritrade Institutional or Pershing custodial program. Some accounts, usually fixed income accounts (bonds), are opened and custodied at an independent non-affiliated bank trust company. The managers of these accounts are free to choose any firm for brokerage services, subject to their obligation to assure best execution.

Investment Stewardship:

Mason Investment Advisory Services, Inc. has developed an Investment Stewardship program for non-profit organizations, foundations, corporate businesses, and retirement accounts to assist them with managing their portfolios. Usually, MIAS initiates this process by reviewing the client's investment policy statement and working with the client's investment committee to outline objectives and principles for investment decisions. This process addresses risk tolerance, return goals, payout objectives, permitted and prohibited investments, manager selection, performance benchmarks, and evaluation criteria. MIAS then assists the investment committee in analyzing payout policy options, if applicable, and makes recommendations which assist the client's annual payout needs, along with its long-term investment objectives. MIAS also recommends an allocation strategy for the client's portfolio, which is consistent with the investment goals.

The next phase is implementation, or the selection and acquisition of investment vehicles to be used in the portfolio, including private managers and mutual funds (managers). MIAS assists the client in choosing managers that best fit its needs through a due diligence process. This process analyzes long term performance, asset class fit, consistency of investment style, management team turnover, performance in uncertain markets, and cost-effectiveness among other review criteria.

The last phase includes account maintenance (on-going management), monitoring, and reporting. MIAS is able to provide the client's financial staff with monthly consolidated transaction reporting covering all of the investment managers. MIAS provides the client's investment committee with quarterly reports. These reports include manager-by-manager and total portfolio performance measured against the client's benchmarks plus an asset allocation review based on the actual vs. target. MIAS continuously reviews and monitors the investment managers and if appropriate, may rebalance the portfolio pursuant to the client's goals and objectives.

Either party may terminate the agreement upon thirty (30) days advance notice to the other party.

Cash Management Service:

For those clients who have not entered into a MIMS contract, a separate contract is available for cash management services that may not be included in the Mason Investment Management Service (see description above) or who do not otherwise have an investment advisory agreement. Under this program, cash is deposited in either a TD Ameritrade or Pershing account, and the client designates the portion of the cash account to be invested in various cash equivalent investments (e.g. certificates of deposit, treasury securities, commercial paper, municipal securities, or agency paper). Either party may terminate the relationship upon thirty (30) days advance written notice to the other party.

Aggregate Data Reporting:

Mason Investment Advisory Services, Inc. provides data aggregation and reporting on certain Client's multiple custodial relationships and prepares multiple consolidated reports on a monthly and quarterly basis. For some clients MIAS provides advice on Client's multiple custodial relationships and the investments held in these relationships.

Fees and Compensation

The specific manner in which fees are charged is established in a client's written agreement with MIAS. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Fees for MIMS agreements may be subject to negotiation for very large portfolios.

Financial Planning Fees:

Mason Investment Advisory Services, Inc. normally will prepare or update a comprehensive financial plan and be on retainer to the client for additional advice throughout the year. In such case, the normal fee ranges from \$6,000 to \$25,000. Under certain circumstances, however this fee structure may be adjusted, depending on the needs of the client.

Unless otherwise agreed to in writing, one-half of the fee will be due and payable at the commencement of the relationship, but in no event later than thirty (30) days after the date of execution of a Financial Planning Agreement. Two additional payments, each for one-fourth of the fee, will be due and payable by the fourth and eighth months of the relationship, respectively. In the event of termination, a refund will be made of that portion of any pre-paid fees allocable to services paid for by the client, but not rendered to the client, and in excess of reasonable start-up expenses. Either party may terminate the relationship upon thirty (30) days advance notice to the other party.

Mason Investment Management Service ("MIMS") fees:

The fee for this service is based on the following annualized fee levels:

<i>Account Value</i>	<i>Annualized Fee</i>
Less than \$1,000,000	1.00 %
\$1,000,000-\$2,999,999	0.75%
\$3,000,000-\$4,999,999	0.66%
\$5,000,000-\$24,999,999	0.50%
\$25,000,000-\$49,999,999	0.45%
\$50,000,000-\$99,999,999	0.40%
\$100,000,000 or more	0.35%

The fee is calculated at the end of the month, based on the aggregate market value of assets held in the supervised accounts as of the last business day of the month. Clients may reduce the first year fee otherwise charged by electing a statement of intention indicating the expected aggregate contributions to the account at the end of the initial 13 month period (the "Target"). If a statement of intention Target is elected, the Client is able to combine all anticipated deposits to the MIMS accounts in the first 13 months in order to establish a lower breakpoint at the beginning of the account relationship. Capital appreciation plus reinvested dividends and interest will be counted toward the Target, while depreciation due to market fluctuation will not be counted. Withdrawals during the initial 13 month period will reduce dollar for dollar the amount of earlier deposits which would otherwise have been credited toward the Target. If applicable, the Client's account will be charged retroactively at the end of the 13 month period for the difference between the actual fee paid under the statement of intention and the fee which would otherwise have been charged without the statement of intention.

Fees are generally not negotiable, however there are several clients who receive a lower fee due to their historical relationship with the firm. An exception to the above fee schedule may be negotiated for very large portfolios.

Clients authorize MIAS to automatically debit the fees from their accounts. Fees are deducted at the beginning of the month for the fee due at the end of the previous month. A notice, detailing the calculation of the fees, is sent to the client each month. All clients are responsible for the costs of all custody arrangements and transactions, including responsibility for charges by TD Ameritrade, Pershing, or other brokerage firms for clearing, settlement, and paper statements and confirms. In some instances, MIAS may bill a client through an invoice.

For clients that have mutual funds in their accounts, the mutual fund companies pay advisory fees to their investment advisors, which reduce the net asset value of the mutual funds' shares. The clients are then, in effect, paying two management fees, one to MIAS and one to the mutual fund's MIAS(s).

When a private money manager is used for an account, that manager's fee is charged separately and is the responsibility of the client. The client bears the expense of any mutual fund expense ratios. In the event that there are any fees shared with and paid to MIAS by the third party private money manager, those fees shall be credited against the client's advisory fee payable under the client's contract.

Non-profit Institutional Investment Stewardship Fees:

Client shall pay Manager a monthly fee based on the following annualized fee levels:

<u>Account Value</u>	<u>Annualized Fee</u>
On the first \$1,000,000	0.75%
On the next \$9,000,000	0.45%
On the next \$20,000,000	0.25%
On the next \$20,000,000	0.20%
On the next \$50,000,000	0.18%
On the next \$150,000,000	0.16%

In certain circumstances, fees are negotiated. The client authorizes the fee to be automatically debited from the account. Fees are deducted at the beginning of each month for the fee due at the end of the previous month.

Cash Management Service Fees:

The annual fee for this service ranges from .10% to .5% per annum of the assets in the custodial account, payable monthly, in arrears. The client authorizes the fee to be automatically debited from the account. Fees are deducted at the beginning of each month for the fee due at the end of the previous month. A notice, detailing the calculation of the fee, is sent to the client each month.

Aggregate Data Reporting Fees:

For this service our fee is based upon the total assets on which we are reporting at the following annualized fee levels:

<u>Account Value</u>	<u>Annualized Fee</u>
On the first \$50,000,000	0.05%
On the next \$25,000,000	0.04%
On the next \$25,000,000	0.03%
Assets over \$100,000,000	0.025%

Brokerage Practices:

Clients have the option of purchasing investment products that MIAS recommends through a broker of their choice. With client consent, MIAS may utilize either TD Ameritrade Institutional or Pershing for custody and brokerage services. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member

FINRA/SIPC/NFA. TD Ameritrade is an independent SEC registered broker-dealer and is not affiliated with MIAS. TD Ameritrade offers independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. MIAS receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under *Client Referrals and Other Compensation*.)

Performance Based Fees and Side by Side Management

Our investment supervisory service fees are not based on a share of the capital gains or capital appreciation of the funds in a client's account, also known as 'performance-based' fees. We choose not to use a performance-based fee structure because of the potential conflict of interest it may create. Performance-based compensation can pose an incentive for an advisor to recommend an investment that may carry a higher degree of risk to the client in order to potentially earn higher fees.

We do not engage in side-by-side management, which refers to an advisor simultaneously managing accounts that do pay performance-based fees (typically hedge funds) and those that do not. This can create potential conflicts of interest.

Types of Clients

MIAS provides financial planning and investment management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

Methods of Analysis, Investment Strategies and Risk of Loss

The investment philosophy of our firm is based on long term strategic asset allocation plans combined with strict rebalancing policies and a rigorous manager selection process. We advise our clients on the use of third party money managers and mutual funds.

Once a new client's objectives and risk tolerance have been determined, we choose what we believe to be an appropriate asset allocation strategy. Typically, an allocation recommendation will include as many as sixteen asset classes diversified by objective and investment style. A formal investment committee was established to review and discuss all model portfolio decisions. This committee constructed five asset allocation models that range from conservative to aggressive, each weighted in our opinion to best match the range of risk tolerance and goals of our clients. In each broad category we also consider sub-categories with unique stabilizing influences such as inflation-protected bonds, securitized real estate, energy, natural resources and commodities. In addition, within each asset category, we further break down our recommended allocation to incorporate different investment styles that have low or inverse correlations (e.g. value versus growth approaches for equities).

Investing in securities involves risk of loss that clients should be prepared to bear. It is important that a client select a portfolio which properly balances his or her long term goals, spending needs and time horizon. There are inherent tradeoffs between higher allocations to equities and higher allocations to fixed income instruments. Portfolios with higher allocations to equities and commodities may have greater volatility in certain environments. In some cases short term losses may be extreme. Portfolios with higher allocations to bonds may lose value particularly in inflationary environments. Investments such as fixed rate bonds have tended to have less day to day volatility but have lost substantial real value over some long term periods due to erosion caused by inflation. Such erosion can be particularly pronounced for longer term bonds.

There is a risk that a portfolio may lose purchasing power over the long term. This risk may be higher for portfolios with higher allocations to fixed income investments and where the individual requires a higher withdrawal rate to fund current and anticipated spending needs. Investment decisions are subject to various risks which may include market, currency, operational or political risks. Money market funds represent investments in short term fixed income and other investments and may lose money. Deposits in CDs in excess of applicable FDIC insurance thresholds may not be covered in the event of a bank default. It is important that a client aggregate all of their bank deposits including CDs, checking, savings accounts etc. for purposes of determining FDIC coverage within one institution. This includes holdings at Pershing or TD Ameritrade, deposits made directly with individual banks and elsewhere. Such deposits represent loans to banks and are available to the bank for funding operations, investments and possibly speculative investments.

Disciplinary Information

MIAS is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MIAS or the integrity of MIAS' management. MIAS has no disciplinary information to report which is applicable to this item.

Other Financial Industry Activities and Affiliations

MIAS is affiliated with Mason Securities, Inc., a FINRA registered broker/dealer. Mason International, Inc. is the parent corporation of MIAS, as well as Mason Securities, Inc.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading Practices

Every employee of Mason Investment Advisory Services, Inc. must sign and acknowledge that he or she has read and understood the Code of Ethics established by

the firm. This Code describes MIAS's high standard of business conduct, and fiduciary duty to its clients, including compliance with federal and state securities laws. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. Employees must also acknowledge the terms of the Code of Ethics annually, or as amended. A copy of the Code of Ethics is available to all clients and prospective clients upon request.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MIAS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of MIAS's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

It is MIAS's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. MIAS will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an MIAS, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment MIAS in relation to a transaction in which the investment MIAS, or any person controlled by or under common control with the investment MIAS, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an MIAS is dually registered as a broker-dealer or has an affiliated broker-dealer.

MIAS anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MIAS has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MIAS, its affiliates and/or clients, directly or indirectly, have a position of interest. MIAS's employees and persons associated with MIAS are required to follow MIAS's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MIAS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MIAS's clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between MIAS and its clients.

Review of Accounts

Financial planning accounts are reviewed by at least two of the following key personnel: William N. Mason, III, President; Richard S. Baldwin, financial planner; Barry C. Beach, investment manager; Phil R. Broderick, financial planner; Sarah A.

Casey, financial planner; Robert B. Corno, financial planner; Scott S. George, chief investment manager; David Gilbert, financial planner; Max Gonson, financial planner; Derek Higgins, financial planner; Sharon Kampner, financial planner; Brian Kelley, financial planner; Dea Larson, financial planner; David Odiorne, III, financial planner; James Ross, financial planner; Chris Schreiner, financial planner; Thomas Pudner, Director of Research; Randy Ryan, financial planner. Financial planning accounts are reviewed depending upon the needs of each client and the composition of each client's investment portfolio. Most cases are reviewed at least every six months. No specific number of accounts is assigned to the key personnel listed above.

Investment management accounts are monitored with regard to changes indicated by investment research and response to clients' changing circumstances. Accounts are audited periodically to assure continuous monitoring and decisions are implemented where appropriate.

An investment committee sets firm-wide investment policies and guidelines. The permanent voting members of the committee are William N. Mason, III; Scott S. George; Barry C. Beach; Max Gonson; Joyce Hamman; Thomas Pudner; Chris Schreiner; Greg Druehl; and Allison Clark, plus two financial planners that serve one year terms on a revolving basis. Audits and policies for individual clients are set and reviewed by at least one member of the investment committee and the financial planner assigned to the account. However, these policies must generally follow the parameters set by the Investment Committee, unless there are unique circumstances affecting the client.

Financial planning reports or updates are provided to clients as needed to meet the needs of each client. Topics addressed in such reports or updates include one or more of the following: federal income taxes; state income taxes; cash flow; net worth; financial independence; retirement benefits; employer stock options; education funding; investment strategies; estate planning; life insurance; health and disability insurance.

Performance reports are produced for investment management accounts, typically quarterly.

Client Referrals and Other Compensation

Although, Mason Investment Advisory Services, Inc. has had solicitation arrangements in the past, it no longer has any referral arrangements. However, MIAS continues to pay three individuals for client referrals in the past, although they are no longer engaged in soliciting clients for MIAS.

As disclosed under *Brokerage Practices* above, MIAS participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between MIAS' participation in the program and the investment advice it gives to its clients, although MIAS receives

economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits may include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving MIAS participants; access to block trading; the ability to have advisory fees deducted directly from client accounts; access to an electronic network for order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology and practice management products or services provided to MIAS by third party vendors. Some of the products and services made available by TD Ameritrade may benefit MIAS but may not benefit its client accounts. These may assist MIAS in managing and administering client accounts. The benefits received by MIAS do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duty to clients, MIAS endeavors at all times to put the interest of its clients first. Clients should be aware, however, that the receipt of economic benefits by MIAS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence MIAS' choice of TD Ameritrade for custody and brokerage services.

Two employees of MIAS serve on the TD Ameritrade Institutional Advisor Panel ("Panel"). The Panel consists of approximately thirty (30) independent investment advisors that advise TD Ameritrade on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Advisors are appointed to serve on the Panel for three-year terms by TDA Institutional senior management. An advisor may serve longer than three years if appointed to additional terms by TD Ameritrade. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade does not compensate Panel members. However, TD Ameritrade pays or reimburses the advisors for the travel, lodging and meal expenses that he or she incur in attending Panel meetings. The benefits received by the advisors by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by MIAS' advisors in and of itself creates a potential conflict of interest and may indirectly influence MIAS' recommendation of TD Ameritrade for custody and brokerage services.

MIAS considers a number of factors in selecting brokers and custodians at which to locate (or recommend location of) its client accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. In selecting TD Ameritrade Institutional ("TD Ameritrade") as the broker and custodian for certain of its current and future client accounts, MIAS takes into consideration its arrangement with TD Ameritrade as to obtaining price discounts for TD Ameritrade's automatic portfolio rebalancing service for advisors known as "iRebal".

The standard iRebal annual license fee applicable to MIAS is \$118,000. That fee is subject to specified reductions (and even complete waiver) if specified amounts of client taxable assets are either already on the TD Ameritrade platform or are committed to be placed on it. Specified taxable client assets either maintained on or committed to the TD Ameritrade platform will bring fee reductions of up to \$118,000. per year for each of as many as three years or more.

The non-taxable assets excluded from the maintenance and commitment levels described above are those that constitute “plan assets” of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or of plans as defined in Section 4975 of the Internal Revenue Code (which include IRAs).

If MIAS does not maintain the relevant level of taxable assets on the TD Ameritrade platform, MIAS may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall.

Although MIAS believes that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker-dealers or custodians, the arrangement with TD Ameritrade as to the iRebal service may affect MIAS’s independent judgment in selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.

Custody

Mason Investment Advisory Services, Inc. does not take custody of any client funds or securities. In many instances, MIAS’ clients utilize TD Ameritrade Institution or Pershing LLC for custody and brokerage services.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. MIAS urges clients to carefully review such statements and compare such official custodial records to the account statements that MIAS may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

MIAS usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, MIAS observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to MIAS in writing.

Voting Client Securities

As a matter of firm policy and practice, MIAS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Financial Information

Registered investment MIASs are required in this item to provide you with certain financial information or disclosures about MIAS's financial condition. MIAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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