

M Science LLC

FORM ADV PART 2A

The Brochure

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Disclaimer

This brochure provides information about the qualifications and business practices of M Science LLC ("*M Science*") and provides clients with information about M Science. If you have any questions about the contents of this brochure, please contact us at 646-751-1430.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("*SEC*") or by any state securities authority. Registration with the SEC does not imply any level of skill or training.

Additional information about M Science also is available on the SEC's website at www.adviserinfo.sec.gov.

Summary of Material Changes

This Summary of Material Changes discusses only material changes to M Science's brochure since M Science filed its annual update in March 2018:

1. In June of 2018, M Science acquired TickerTags, Inc. and added its services to the Advisory Services offered by M Science. Please refer to Item 4 and Item 8 for further information regarding Advisory Services offered by the TickerTags division of M Science.
2. M Science will begin to provide short-term trading ideas and expanded its list of service offerings. M Science calls the program "Alpha Capture." Please refer to Item 4 and Item 8 for further information regarding Alpha Capture.

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ITEM 4. ADVISORY BUSINESS

M Science LLC ("**M Science**" or "**we**") is a limited liability company formed under the laws of the State of Delaware. M Science was formerly known as each of Majestic Research Corp., ITG Investment Research, Inc. and ITG Investment Research, LLC. M Science's original certificate of incorporation (as Majestic Research Corp.) was filed with the Secretary of State of Delaware on December 31, 2004. M Science has been registered as an investment adviser since July 5, 2016. M Science is an indirect subsidiary of Jefferies Financial Group Inc. ("**JEF**"), a publicly traded corporation listed on the New York Stock Exchange, trading under the symbol "JEF."

Our principal place of business is in New York City, where we engage in the business of producing, selling and licensing consumer, technology, media, telecom, industrial and macroeconomic research, products, information and data services primarily to institutional clients. We obtain and analyze data and other information relating to the consumer, technology, media, telecom and industrial sectors and macroeconomic issues, and create analytical models and corresponding databases.

Advisory Services

M Science offers research and related services ("**Advisory Services**") to a wide variety of clients ("**clients**" or "**you**") which are primarily institutional clients. Advisory Services may include:

- Research produced by M Science analysts, including syndicated reports (i.e., reports disseminated to numerous clients) and custom analyses (disseminated to clients that commission such custom analyses);
- Other research-related correspondence and communications from M Science analysts and salespeople relating to research produced by M Science analysts;
- Customary access to M Science analysts in connection with M Science events, M Science conference calls, client meetings and calls relating to M Science products;
- Analytical models and varying levels of analysis for data underlying our research; and.
- Short-term trading ideas ("**Alpha Capture**"). Alpha Capture includes short-term trading ideas, which may highlight a specific near-term catalyst or event impacting the company or the market that is anticipated to have a short-term price impact on the securities or financial instruments described therein.

Our advisory relationship with you is limited to the provision of the Advisory Services described above. We do not have any responsibility to make recommendations based on your needs (or those of your clients), as to specific securities or other investments you may purchase or sell, and we do not have the authority to act on your behalf. Our syndicated research reports and custom analyses are limited to impersonal investment advice. We do not provide: (i) any investment advice tailored to your investment objectives (or those of your clients); (ii) any management of your assets (or those of your clients); (iii) any evaluation or recommendation of the investment guidelines for your investment portfolios (or those of your clients); (iv) any investment supervisory services; (v) any financial planning services; or (vi) any legal or tax advice.

Our Advisory Services are designed solely to provide you with information in order to assist you

in making your own investment decisions. The Advisory Services are not intended to provide investment advice that is tailored for any person's individual needs. As such, any information provided through our publications may not be suitable to you (or for your clients). Any M Science content or opinion contained in our Advisory Services is subject to change. Please refer to Item 8 for further information.

In June of 2018, M Science acquired TickerTags, Inc. and added its services to the Advisory Services offered by M Science. Please refer to Item 8 for further information regarding Advisory Services offered by the TickerTags division of M Science.

M Science provides certain reports and products to clients on different frequency schedules. Such reports and products may provide different depths of analysis or a different specific focus and more frequent updates based on levels of service and fees selected by clients. Furthermore, these reports, products and recommendations may reach conclusions that differ from those reached in other reports and products.

Each client should perform an independent review of any prospective investment or decision. Each client should have the financial sophistication (i) to effectively evaluate M Science's Advisory Services, (ii) to act independently to evaluate the risks of a potential investment that it is considering, and (iii) to exercise independent judgment. Any action taken by you is at your sole and absolute discretion.

Other Services

In addition to Advisory Services, we provide market analytics ("**Market Research Services**") to operating companies and other clients who are generally involved in product development and marketing. These services are performed by a team that is separate from the Advisory Services team. The Advisory Services team and the Market Research Services team are separated by physical and technical information barriers, and operate pursuant to policies and procedures that are intended to enforce such barriers. Market Research Services do not constitute investment advice concerning securities.

M Science may from time to time enter into referral arrangements or sales partnerships related to the distribution of products or services that are not Advisory Services or Market Research Services ("**Non-Research Services**"). For example, such Non-Research Services may, but do not necessarily, involve referral fees related to the distribution of data analysis software or raw data products with which M Science is familiar. Non-Research Services do not constitute investment advice concerning securities.

ITEM 5. FEES AND COMPENSATION

M Science does not have a standard fee schedule for Advisory Services. Fees are negotiated with you and vary depending on your requirements and other factors. Fees vary from client to client based on each client's relationship with us. Additional components or variations of service may be available if you request and we agree, and will require the payment of additional fees. Fees will be determined and agreed to by us and you prior to entering into a service agreement ("**Service Agreement**"). Fees may be payable in advance or in arrears, and prepaid fees may be refundable, depending on the terms of the Service Agreement.

In addition, M Science may receive fees related to Non-Research Services. Such fees are negotiated with the applicable counterparty based on M Science's relationship with such counterparty and vary depending on the counterparty's requirements and other factors.

In addition to fees for Advisory Services, if we are required to collect or pay any sales, gross receipts, excise or use taxes that are levied on us for providing Advisory Services, then you will be obligated to pay or reimburse us for such taxes.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance-based fees for Advisory Services.

ITEM 7. TYPES OF CLIENTS

M Science provides Advisory Services to institutional clients such as pension funds, mutual funds, insurance companies, hedge funds, private equity funds, trusts and banks, family offices and/or their consultants and investment advisers. Certain affiliates of JEF may be clients of M Science's syndicated and/or custom Advisory Services, and/or Market Research Services.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Advisory Services are impersonal in nature and cover a range of securities and other investments. Advisory Services may be based on one or more of the following methods of analysis: fundamental, quantitative, technical, strategic, macro or economic. Advisory Services do not provide any investment advice relating to your specific investment portfolio or the management of your assets (or those of your clients).

We provide the Advisory Services according to the terms of the Service Agreement. Any information on the tax status of financial instruments discussed in the Advisory Services is not intended to provide tax advice or to be used by anyone to provide tax advice. You are urged to seek tax advice based on your particular circumstances from an independent tax professional.

As a provider of Advisory Services, we do not assume the responsibilities of care and loyalty associated with a typical investment adviser, especially an investment adviser that provides discretionary or non-discretionary advice based on a client's needs as to specific securities or other investments. Although we take great care when preparing Advisory Services, our role and responsibilities in the preparation of such Advisory Services are limited. Our Advisory Services are prepared with the understanding that our clients are sophisticated institutional investors and financial institutions that are using our Advisory Services as one of many sources of information, and each client is required to critically evaluate our Advisory Services and interpose its own judgment when making its investment decisions.

M Science analysts perform analyses based on publicly or commercially available market, industry and company data. The TickerTags division of M Science focuses primarily on data related to social media and internet message platform mention frequency. You should understand that, in providing Advisory Services, we rely on third party sources for information which we believe to be reliable in producing Advisory Services. We do not guarantee the quality,

accuracy or completeness of such third-party information.

Investment decisions based on our Advisory Services are subject to investment risk and may lose money. You should further understand that all investments involve risk (the amount of which may vary significantly), that performance of any kind can never be predicted or guaranteed and that the value of your investments (or those of your clients) will fluctuate due to market conditions and other factors.

Risks Relating to Advisory Services

THE FOLLOWING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE LIST OR EXPLANATION OF THE RISKS INVOLVED IN USE OF ADVISORY SERVICES.

General Use Only. Information provided in connection with Advisory Services is for general use only. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or other investment or any options, futures or derivatives related to securities or investments. Advisory Services do not provide personalized investment advice, and the information provided by Advisory Services does not take into account the specific investment objectives, financial situation or the particular needs of any specific person.

Opinions Subject to Change. We may provide research reports, trading ideas or market commentary that are inconsistent with, and reach different conclusions from, the information presented in other research reports, trading ideas or market commentary we issue. Such ideas reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and we are under no obligation to ensure that such other research reports, trading ideas or market commentary are brought to the attention of any recipient. Commentary in Advisory Services is as of the date issued. Advisory Services may contain discussions and/or investment opinions relating to securities, financial instruments and/or issuers that are no longer current.

Short-term Trading. Alpha Capture includes short-term trading ideas, which may or may not be profitable, and are, by their nature, speculative. Therefore, such ideas are inappropriate for those investors with only long-term investment strategies.

Limited Information. Research reports and Alpha Capture are based on publicly or commercially available information that may not reflect information known to professionals in other areas of our business (including the teams that produce Market Research Services) and information known by our related persons.

Derivative Financial Instruments and Instruments Generally. Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that the price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance.

Levels and basis for taxation may change.

Short Sales. The implementation of the ideas expressed in the Advisory Services may depend upon your ability to “short” securities or other financial instruments and such action may be limited by regulations prohibiting or restricting “short selling” in many jurisdictions. You are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in the Advisory Services.

Currency Risk. Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in the Advisory Services. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

Conflicts. Certain of our related persons (i) are issuers of traded financial instruments linked to securities that may have been discussed in Advisory Services, and (ii) may hold a trading position (long or short) in the securities and financial instruments that have been discussed in Advisory Services. Such affiliates of M Science may have an actual or material conflict of interest with a company that is a subject of research reports or short-term trading ideas (each, a “**Subject Company**”) as a result of such activities. Certain M Science affiliates may also issue research on a Subject Company, and such research may be inconsistent with the opinions expressed by M Science.

Related Persons Financial Services. Certain affiliates of M Science are providers of financial services to one or more Subject Companies and, at any time, are likely to (i) have managed or co-managed a public offering for one or more Subject Companies in the 12 months preceding publication of a research report or trading idea, (ii) have received compensation for investment banking services from one or more Subject Companies in the 12 months preceding publication relating to the Subject Company, or (iii) expect to receive or intend to seek compensation for investment banking services from one or more Subject Companies. Such affiliates also engage in market making activities and are likely to make markets in securities of one or more Subject Companies.

Each of (i) M Science, (ii) JEF and (iii) each of their affiliates that is a provider of financial services maintain information barriers along with policies and procedures that (a) manage potential conflicts of interest and (b) prevent the inappropriate, wrongful or unethical disclosure or use of confidential or sensitive information.

Advisory Services and Market Research Services Delivered to Subject Companies. M Science or its affiliates may provide Advisory Services or other services to Subject Companies for remuneration. For example, M Science provides, and its affiliates may provide, Market Research Services to Subject Companies for remuneration.

Analyst Holdings. Analysts who produce Advisory Services may have (i) a financial interest in a mutual fund, exchange-traded fund, or similar fund that has a position in the securities of a Subject Company or (ii) a direct financial interest in a Subject Company.

ITEM 9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a prospective client’s evaluation of

our advisory business, or the integrity of our management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Material Financial Industry Affiliations of the Firm

M Science is an indirect subsidiary of JEF, which is a diversified financial services company engaged in investment banking and capital markets, asset management and direct investing.

Jefferies Group LLC ("**Jefferies**") is a direct, wholly-owned subsidiary of JEF. Jefferies provides research and execution services in equity, fixed income, derivatives and foreign exchange markets, and a full range of investment banking services including underwriting, mergers and acquisitions, restructurings and recapitalizations and other advisory services.

M Science has operational and administrative support arrangements with JEF and Jefferies. We reimburse JEF or Jefferies, as applicable, for the reasonable cost of services provided to M Science, as well as any salary and benefits provided by JEF to our employees.

Our related persons may be advising, or may in the future play an advisory role or perform other services for, our clients. Through the use of information walls and similar policies and procedures, we seek to avoid becoming aware of the roles our related persons are playing.

By reason of the advisory, investment banking and/or other activities of our related persons, our related persons may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Each of JEF, Jefferies, M Science and their related persons maintain physical and technical information barriers and policies and procedures intended to prevent the sharing of any such information.

Certain of our related persons are investment advisers and other financial institutions whose businesses have no material relationship to our business. Certain of our officers and directors also serve as officers and directors of other Jefferies or JEF companies. Certain of our officers and directors have advisory roles with companies that may do business with M Science or other M Science related persons.

Potential Conflicts of Interest

General. We may provide Advisory Services on securities with respect to which a related person has, directly or indirectly, a material interest or relationship that may present a potential conflict with our duty to a client, subject to applicable law. Apart from our Advisory Services, our related persons, may without prior notice to a client, arrange, recommend transactions in which, or provide services in circumstances where, we or a related person has, directly or indirectly, a material interest or relationship with another party that may present a potential conflict with our duty to a client, subject to applicable law. Our related persons that are broker-dealers may act as agent or principal in transactions when a client independently directs trades to M Science's related persons.

We address these conflicts through disclosure in this brochure. In addition, we have established a variety of restrictions, procedures and disclosures designed to address potential conflicts of

interest. We do not recommend or select other investment advisers in connection with our Advisory Services.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our employees are subject to the M Science LLC Code of Ethics (the “**Code**”) in accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (“**Advisers Act**”). The purpose of the Code is to identify the ethical and legal framework in which we and our personnel are required to operate. At the beginning of employment and annually thereafter, each employee of M Science must acknowledge the terms of the Code and receive training on the various obligations imposed by the Code. M Science’s Chief Compliance Officer (the “**CCO**”) will ensure all employees have access to the most recently updated Code. Any employee who violates the Code may be subject to disciplinary action, up to and including termination. A complete copy of the Code is provided to clients and prospective clients upon request.

Employees must report any violations of the Code promptly to the CCO.

The Code is based on the following basic principles: (i) the interests of our clients come before our interests and those of our personnel; (ii) the professional activities and personal investment activities of our personnel must be consistent with the Code and avoid any actual or potential conflict between the interests of clients and those of our firm or our personnel; (iii) the activities of our personnel must be conducted in a way that avoids any abuse of any such person’s position of trust with and responsibility to our firm and its clients; and (iv) our personnel may not engage in any act, practice or course of conduct that would violate the provisions of applicable securities laws.

The CCO, or his or her designee, will maintain records, as required under the Advisers Act.

Interested Transactions

Instruments in Which Our Related Persons Hold Interests. We may, from time to time, provide Advisory Services concerning securities or other investment products in which our related persons have a financial interest. Our related persons may, apart from our Advisory Services, receive fees from issuers for performing consulting, mergers and acquisitions, structuring or other financial advisory services or acting as directors, officers or creditors’ committee members. Such fees may be retained entirely by our related persons.

Personal Trading

Personal Securities Transactions. Our policies require all employees to provide a report of securities holdings to the CCO upon first becoming an employee and no less frequently than annually thereafter. On a quarterly basis, each employee must confirm to the CCO that they have accurately reported each reportable securities transaction during the quarter in which the employee had any direct or indirect beneficial ownership, as defined under the Advisers Act.

Research Analysts’ Personal Interest and Personal Account Dealing. All securities transactions and investments by M Science employees must be pre-cleared by the CCO or his or her

designee. Employees are generally not permitted to engage in securities transactions in the securities of a Subject Company, other than during limited windows of time and may not otherwise deal in a way where any transaction would constitute a conflict of interest with their provision of Advisory Services. This policy is subject to change in our sole discretion.

Insider Trading. Our personnel may not trade, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of applicable law. This policy applies to all of our personnel and extends to our activities both within and outside their duties with us.

ITEM 12. BROKERAGE PRACTICES

This item is not applicable to our business because we do engage in securities transactions in connection with our Advisory Services and, as a result, do not select broker-dealers.

ITEM 13. REVIEW OF ACCOUNTS

This item is not applicable to our business because we do not have or manage client accounts and, as a result, do not conduct account reviews.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

Our related persons may, apart from our Advisory Services, have a variety of banking, financial, or service relationships with the unaffiliated issuers of the securities covered by the Advisory Services. These relationships may include acting as an underwriter for the issuers of the securities covered by the Advisory Services. In such relationships, our related persons may receive compensation. We disclose in our Advisory Services, in accordance with applicable law and regulation, our conflicts of interest and those of our research analysts that are or may be material in the context of the relevant Advisory Services. In addition, M Science has policies and procedures regarding potential conflicts of interest affecting M Science personnel. Key provisions of the policies and procedures currently include the following:

Purpose, Content and Objectivity of Research. All research reports, trading ideas and market commentary provided by M Science are required to be impartial and to be produced in conditions where conflicts that might impact on the objectivity of the Advisory Services are properly managed. Research analysts are required to observe high standards of integrity and ethical behavior and to act at all times in the interests of clients.

Identification of Conflicts. Our policies and procedures are designed to assist us in identifying possible conflicts of interest that might affect or raise questions about the impartiality of Advisory Services.

Supervision and Remuneration of Research Analysts. Research analysts are compensated only for those activities and services that benefit our clients and M Science has exclusive responsibility for determining research analyst's compensation.

Restrictions on Research Analysts' Activities. Research analysts are restricted from engaging in activities that could prejudice the independence of their Advisory Services.

Inducements and Inappropriate Influences. Research analysts are not permitted to promise, imply, communicate, offer or accept any inducement in respect of their research reports, trading ideas or market commentary.

Compensation for Client Referrals

Neither we nor our related persons compensate third parties for referrals of new clients for our Advisory Services.

ITEM 15. CUSTODY

This item is not applicable to our business because we do not have custody of client funds or securities in connection with the Advisory Services.

ITEM 16. INVESTMENT DISCRETION

This item is not applicable to our business because we do not manage securities accounts on behalf of our clients and, as a result, we do not accept any discretionary authority.

ITEM 17. VOTING CLIENT SECURITIES

This item is not applicable to our business because we do not accept responsibility to vote client securities.

ITEM 18. FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

Appendix A

PRIVACY POLICY

Your Privacy is Important to Us

At M Science, we understand that our relationship with you is based on trust. This is reflected in everything we do, including the way we handle our clients' nonpublic personal information. The following disclosure explains what personal information we collect, what we do with that information and the steps we have put in place to protect the nonpublic personal information you have entrusted to us.

Information We Collect

From time to time, we gain access to your personal information through:

- Our interaction with you on the telephone, in person or through e-mail
- Onboarding paperwork or other forms you complete
- Our website or the websites of our affiliated companies
- Information tools we may make available to you
- Third parties with whom we deal, such as consumer-reporting agencies, to verify information we receive from you and your credit worthiness

Information We Disclose

Subject to legal, regulatory or other governmental requirements, it is our policy not to disclose any of your nonpublic personal information to third parties without your consent, unless those parties are providing services or support to us and have agreed to keep your nonpublic personal information confidential. Examples of these parties include, but are not limited to, attorneys and accountants and affiliates thereof. Even if you cease to transact business with us, we will continue to apply the same protections to your nonpublic personal information as we did when you were an active client.

The JEF Family of Companies

M Science is a member of a family of related companies which are owned in whole or in part by JEF. These affiliated companies allow us to provide greater value to our customers, employees and shareholders. In the course of our business, employees or representatives of various affiliates will have access to your nonpublic personal information. They have agreed to hold your information confidential and to comply with the privacy policy established by M Science.

Protecting Your Information

M Science protects your nonpublic information from access by third parties by maintaining physical, electronic and procedural safeguards. We limit access to your information to those employees who are trained in the proper handling of nonpublic client information and who need access to the information to perform their job functions.