

MAS ADVISORS LLC FIRM BROCHURE FORM ADV PART 2A

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This Brochure provides information about the qualification and business practices of MAS Advisors LLC (the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at (786) 364-3101. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. MAS Advisors LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, such registration does not imply a certain level of skill or training.

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





Item 2 - Material Changes

There have been no material changes since the filing of the Firm's last annual updating amendment on March 30, 2021.

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Item 4 - Advisory Business

Firm Overview

The Firm was founded in 2012 and is a Florida limited liability company located in Miami, Florida. The Principal Owner, Managing Member and Chief Compliance Officer of the Firm is Ricardo R. Calderon. He is Chairman of the Firm's Management Committee and of the Investment Committee. Mr. Calderon's advisory work focuses on a variety of market-neutral investment strategies tied to private fund offerings, as well as other securities offerings both for US and foreign clients. He concentrates on tax efficient strategies particularly the management of proprietary insurance compliant investment strategies within the separate accounts of private placement variable life insurance and variable annuity companies. He has over 30 years of experience in the delivery of global financial services. He has served as a senior executive, chief legal counsel, and chief international compliance officer with two Fortune 100 multinational firms.

The Firm has a Management Committee comprised of Mr. Calderon, Charles Auerbach and Robert Becerra. Biographical Information regarding Mr. Calderon, Mr. Auerbach and Mr. Becerra can be found in The Firm's Form ADV Part 2B Brochure Supplement.

The Firm provides investment management services to a wide variety of customers (referred to as "You" or "Client" throughout this Brochure) including corporations, insurance companies, business entities, trusts, estates and individuals.

Investment Advisor Representatives

The Firm conducts business through its employees and through independent Investment Adviser Representatives ("IARs") who operate from separate offices.

IARs that are not employees, are separate from the Firm and may operate under their own business names and logo, which may appear on their sales and marketing materials. The business names, DBA names and logos used by IARs are separate and not owned by the Firm. IARs may also offer and provide other services through their business name or DBA names. However, all IARs must conduct Investment Advisory Services through the Firm and provide advisory services on a fiduciary basis, and make recommendations or investments in the best interest of Clients.

Since IARs can maintain external business activities, whenever a real or potential conflict arises, the IAR will discuss this with a Client. Some IARs are also licensed to sell insurance and may sell variable insurance or variable annuity contracts, which are securities. IARs selling variable insurance or variable annuity contracts must be registered representatives with independent broker-dealers. Whenever IARs sell any insurance products, they earn separate compensation on that sale from an insurance company. Even though such sales are not part of the Firm's services, IARs



must still act in the best interests of Clients and cannot sell insurance products that are not suitable for a client.

Information about IARs including their significant external business activities can be found in Form ADV Part 2B Brochure Supplement, which also contains more detailed information about their educational backgrounds, business experience, and disciplinary history (if any).

Delivery of Investment Advisory Services

The Firm delivers Investment Advisory Services to Clients through an Investment Management Agreement or through a Consulting Services Agreement.

For Investment Advisory Services through an Investment Management Agreement, the Firm and its IARs advise and provide services with respect to portfolio construction, portfolio advisement, portfolio management, or management of discrete assets or accounts. Such arrangements typically call for a Custodian to custody the assets and for a broker-dealer to be selected for buying and selling securities. An Investment Management Agreement can either be on a discretionary or non-discretionary basis.

A specialized Investment Management Agreement is utilized to provide retirement plan services to Clients that are employers/plan sponsors. This engagement can be on a one-time or ongoing basis. Generally, such retirement plan services consist of assisting plan sponsors in recommending, monitoring, and reviewing the investment menu for the company's participant-directed retirement plan.

In addition, the Firm provides Consulting Services on an hourly or flat fee basis to Clients seeking general investment advice; advice with respect to certain specific assets; research related to certain assets classes, investments, funds or managers; implementation and structuring of certain complex or unique investment strategies or funds; advice on the formation and management of private fund structures; advice on the establishment of complex separately managed accounts; and research and exploration of the market potential for certain private offerings.

Discretionary and Non-Discretionary Investment Advisory Services

In establishing a Client relationship, the Firm will gather information regarding a Client's investment objectives, risk tolerances and agree with the Client whether the Firm will provide discretionary or non-discretionary Investment Advisory Services. With discretionary authority, the Firm and its IARs may buy, sell or exchange securities in the Account without obtaining specific consent prior to each transaction, provided that such actions are consistent with the Client's goals, objectives and risk tolerances. With non-discretionary accounts, the IAR's role is limited to



making recommendations and needs the specific consent of the Client to consummate any investment decision such as to buy or sell a security.

In both instances, an independent Custodian and Broker are appointed and the Client enters into a separate written agreement with the Custodian and Broker and pays for such services separately.

For the Firm and the IAR to make appropriate investment recommendations or selections, it is important that the Client provide accurate and complete responses to the questions asked by the IAR, as well as informing the IAR of changes to the Client's investment objectives, financial circumstances and other factors that may impact the account. IARs will, on at least an annual basis, contact each Client to attempt to determine whether there has been any change in the Client's financial situation, investment objectives, investment needs or reasonable restrictions on the management of the Client's account. However, it remains the responsibility of each client to inform the Firm of any material changes. Clients may contact their IAR at any time.

The Firm or an IAR may recommend that Clients invest through sub-managers and in asset classes such as mutual funds, index funds, exchange traded funds, fixed income securities or equities. Clients who have portfolios that will trade in stocks, bonds, mutual funds, and exchange traded funds as well as certain private funds will be charged with commissions and other transaction costs in accordance with fee structures established by broker dealers and custodians. For certain individual clients, the Firm recommends investing in insurance products, if appropriate.

The Firm does not allocate or direct Client brokerage transactions to a broker-dealer based on receipt of products or services or research or other benefits (referred to as "soft-dollar" transactions).

In addition to the investments listed above, the Firm may permit IARs to invest Client Accounts in funds containing alternative investments, such as certain hedge funds, REITs, private equity funds, structured credit, collateralized leveraged debt offerings and other "alternative" products. These investments vary as to type, objective and risk. These funds are typically available to Clients who meet minimum income and/or net worth requirements and who can afford to make a substantial minimum investment. Such Clients must meet an "accredited investor" or "qualified purchaser" threshold under applicable securities laws. The funds vary as to when interests can be liquidated, dividends paid or capital returned, and, therefore, such investments are intended as long term purchases. Notwithstanding that the Client may have granted the Firm and the IAR discretion to select investments, the offering documents for alternative products will be carefully reviewed with a Client before an investment is made and a determination made as to eligibility of the Client.



IRA Rollovers

From time to time, the Firm advises clients that are considering whether to rollover the assets in a qualified employer-sponsored retirement plan (“Employer Plan”) to an Individual Retirement Account (“IRA”). Clients considering rollovers should review and consider the advantages and disadvantages of an IRA rollover from their Employer Plan. A plan participant leaving an employer typically has four options (and may engage in a combination of these options):

- (1) Leave the money in the former employer’s plan, if permitted;
- (2) Rollover the assets to a new employer’s plan (if available and rollovers are permitted);
- (3) Rollover Employer Plan assets to an IRA; or,
- (4) Cash out the Employer Plan assets and pay the required taxes on the distribution.

At a minimum, Clients should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. The Firm encourages Clients to discuss their options and review the above listed considerations with an accountant, third-party administrator, investment advisor to the Employer Plan (if available), or legal counsel, to the extent necessary.

By recommending that you rollover your Employer Plan assets to an IRA, the Firm and your financial advisor may earn fees based on the terms of your management agreement. In contrast, leaving assets in your Employer Plan or rolling the assets to a plan sponsored by your new employer likely results in little or no compensation to the Firm. The Firm has an economic incentive to encourage investors to rollover Employer Plan assets into an IRA managed by the Firm. Clients face increased fees when they move retirement assets from an Employer Plan to a Rollover IRA account. Even if there are no costs associated with the IRA rollover itself, there will be costs associated with account administration, investment management, or both. In addition to the fees charged by the Firm, the underlying investment (mutual fund, ETF, annuity, or other investment) charges a management fee. Custodial and trading fees also apply. Investing in an IRA with the Firm will typically be more expensive than an Employer Plan.

Additional resources about IRA Rollovers are available to investors through FINRA’s web site at www.finra.org.

Discretionary and Non-Discretionary Client Assets Under Management

The Firm has Client assets under management as of December 31, 2021 totaling \$ 988,509,040. These assets are for discretionary management.



Item 5 –Fees and Compensation

The Firm derives all of its revenue from fees paid by Clients. The fees are negotiable.

Investment Advisory Fees

The Firm's Fees for Investment Advisory Services are normally stated as a percentage of each Client's advised assets and portfolio composition and are available on a negotiated basis. The firm charges fees ranging between .25% to 1.25% per annum on the fair market value of the assets that it is managing. The Firm also charges a fixed flat fee or hourly fee. These fees may differ depending on client-specific factors such as account size and complexity. The Firm's advisory fees will typically be collected monthly in arrears, unless other arrangements are made. Clients may pay for advisory services by giving the Firm debiting authority over one or more accounts. Payment by the Client by wire or check is also acceptable. To the extent that a Client terminates his or her advisory relationship with the Firm at a time other than month-end, the Firm will be entitled to earned but uncollected fees.

Additional Fees Not Part of Investment Advisory Agreement

For Investment Advisory Services, the Client and the Firm negotiate a fee or hourly fee but such a fee does not cover (a) charges for services provided by the Firm, its affiliates or third parties which are outside the scope of the Investment Management Agreement such as retirement plan administration fees, trustee fees, wire transfer fees, account fees and charges incidental to brokerage and custodial services; (b) any taxes for fees imposed by exchanges or regulatory bodies; (c) custodian fees and charges; (d) brokerage commissions and other fees; (e) sales loads and internal operating expenses on mutual funds, exchange traded funds, unit investment trust, private funds, and variable insurance or annuity contracts; and (f) commissions on transactions ordered by the Client. Each of these additional services are separately charged to the Client.

Fees for Retirement Plan Consulting Services

The Firm provides retirement plan services to employers/plan sponsor clients on a one-time or ongoing basis. Generally, such retirement plan services consist of assisting plan sponsors in recommending, monitoring, and reviewing the investment menu for the company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, investment monitoring, committee education, and participant education

If a plan sponsor designates the Firm as an investment manager as defined under Section 3(38) of ERISA, and the Firm accepts such a designation, the Firm shall have discretionary authority with respect to the investment alternatives it selects for investment under the plan and model portfolios it may develop for the plan.



The Fees for all Retirement Plan Services are negotiated with the Client.

Fees for Consulting Services

The Firm provides Consulting Services on an hourly or flat fee basis to institutional, corporate, business entities, or trust Clients seeking general investment advice; advice with respect to certain specific assets; research related to certain assets classes, investments, funds or managers; implementation and structuring of certain complex or unique investment strategies or funds; advice on the formation and management of private fund structures; advice on the establishment of complex separately managed accounts; and research and exploration of the market potential for certain private offerings. When working on Consulting Services, the Firm will work closely with a Client's attorney, tax advisor, accountant, actuaries, or other investment professionals.

For individual Clients, Consulting Services may include retirement planning, estate planning, health care spending, college planning, insurance needs, cash flow analysis, allocations of lump sum distributions from employer pensions, profit sharing plans or sales of closely held businesses. Consulting Services may also include analysis of a Client's current assets, liabilities, short and long-term capital and liquidity needs, risk tolerances and financial goals and objectives.

Item 6 - Performance-Based Fees and Side-by-Side Management

Fees can be asset-based fees, hourly fees, or flat fixed fees. For asset-based fees, as the value of the assets managed by the Firm increase, the asset-based fees increase as well. If the value of the assets managed by the Firm drop, the asset-based fees drop as well. Some investment recommendations or selections made by the Firm or an IAR relate to assets with performance-based fees that pay additional compensation to the underlying manager of that fund. To the extent that the Firm or an IAR recommends or selects such a fund for a Client's Account, the Firm and the IAR will not be participating in the performance-based compensation charged by the underlying fund manager to the fund. Hence, the Firm and its IARs do not have a financial incentive to allocate opportunities to securities with performance-based fees.

Item 7 – Types of Clients

The Firm's clients include corporations, insurance companies, business entities (such as limited liability companies and limited partnerships), trusts, estates and individuals. Individuals may include "accredited investors" or "qualified purchasers," which refer to income and/or net worth tests established under applicable securities rules.

The majority of the assets that are managed by the Firm are insurance company separate accounts.



We refer to management for insurance companies and investment related clients as institutional investment management. In this regard, the Firm advises on a discretionary and non-discretionary basis. The Firm generally requires a minimum investment of \$10 million for advisory services for institutional clients.

For businesses and trust, the Firm requires a minimum investment of \$5,000,000.

For individual clients and closely held business corporations, partnership and limited liability companies, the firm has a minimum investment of \$250,000.

The Firm in its sole discretion may reduce or waive any minimum investment requirement for a Client.

Although there is no stated minimum to continue advisory services after the initial investment, the Firm, IAR and the Client may agree to set a minimum investment amount.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

The Firm conducts initial and ongoing due diligence on investment performance and on underlying managers. The Firm's due diligence includes, among other things, reviews of investment strategies, performance, and risk monitoring. The Firm will also seek experienced sub-managers for mutual funds, closed end funds, private funds or alternative investment offerings who have proven track records and the ability to fulfill the objectives of a chosen investment strategy. The Firm monitors chosen sub-managers on a regular ongoing basis.

The Firm has a majority of its assets under management allocated to investment in private funds, particularly alternative investment strategies such as a hedge funds, and private equity investments. Such investments can be speculative and involve a variety of risks that may result in a loss of some or all of a client's capital investment. Investment in such funds may not be suitable for all investors. Certain alternative funds are intended only for sophisticated investors who can accept the risks associated with such investments. An investment in a particular fund does not constitute a complete investment program. Investments allocated to such funds can result in a client not having recourse except with respect to the assets of the applicable fund. In evaluating the merits and suitability of an investment in any fund and in particular, alternative investment funds, prospective investors should give careful consideration to the risk factors set forth in a fund prospectus or offering memorandum. Potential investors should carefully consider these risks, discuss them with their IAR and consult their own legal, accounting and tax advisors, as they deem necessary.



Item 9 – Disciplinary Information

Neither the Firm nor its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a Client’s evaluation of the Firm or its personnel. Relevant disclosures on IARs, if any, are contained in the Firm’s Form ADV Part 2B Supplement, which are available to Clients prior to the commencement of a relationship.

Item 10 - Other Financial Industry Activities and Affiliations

The Firm is not a broker-dealer nor does it have any affiliates registered as a broker-dealer.

The Firm is not registered with the Commodities Futures Trading Commission as a futures commission merchant, a commodity pool operator or a commodity trading advisor or an associated person of the foregoing.

The Firm has no material relationships with other brokers or advisors that will affect its business and its clients.

The Firm is under common ownership with Synergy Life Brokerage Group, LLC. Synergy does not offer or sell any products directly to clients. Rather, it works as an intermediary between insurance carriers and agents. The Firm’s IARs who are insurance licensed are not required to utilize Synergy’s services and the Firm’s Clients cannot access Synergy’s services directly.

The Firm is also an affiliate of Acadia Life Limited and Acadia Life International Limited (and its wholly owned subsidiary), which are Bermuda based specialty insurers and reinsurers, and investment product providers. Clients of the firm are not required to have any relationship with either Acadia Life Limited or Acadia Life International Limited.

As discussed in Item 4, some IARs are also licensed to sell insurance and may sell variable insurance or variable annuity contracts, which are securities. IARs selling variable insurance or variable annuity contracts must be registered representatives with independent broker-dealers. Whenever IARs sell any insurance products, they earn separate compensation on that sale from an insurance company. A conflict of interest exists to the extent that an investment adviser representative recommends the purchase of insurance products where that investment adviser representative receives insurance commissions or other additional compensation. Even though such sales are not part of the Firm’s services, IARs must still act in the best interests of Clients and cannot sell insurance products that are not suitable for a client.



Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted a Code of Ethics (the “Code”) that includes policies and procedures governing the conduct of the Firm’s employees. Among other things, the Code requires employees to:

- Put the interests of clients ahead of the interests of the Firm and its employees, and fully disclosing any material conflicts of interest;
- Comply with all applicable laws and regulations;
- Periodically report personal securities transactions, and obtain pre-clearance before personally trading certain types of securities; and
- Promptly reporting any suspected violations of the Code to the Chief Compliance Officer.

A copy of the Firm’s Code of Ethics is available to our advisory clients and prospective clients. You can request a copy by email sent to Bridget Fagerholt at bfagerholt@masadvisorsllc.com, or by calling (786) 364-3101.

Item 12 - Brokerage Practices

From time to time the Firm recommends broker-dealers that are known to it for a Client’s consideration. Recommendations are based upon such factors as the broker’s general reputation, their performance for other clients, or special expertise. The Firm does not receive any soft dollars such as products, research or services as a benefit for the recommendation of brokerage services. The Firm has not learned about a prospective Client through a contact at a broker-dealer, but should that occur, the Firm would not consider any such referral when making broker-dealer recommendations to Clients.

Some Clients who hold securities directly may ask the Firm to facilitate trades in their accounts on a non-discretionary basis. To the extent that the client requires the Firm to trade with a particular broker-dealer, the Firm may not be able to obtain best execution for the trades. The chosen broker might impose higher commissions or other transaction costs than are available elsewhere, and/or might not purchase the security for the most favorable price that is available in the market.

The Firm may aggregate transactions on behalf of multiple Clients.

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum



dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is the Firm's policy to review and consider available share classes. The Firm's policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors, the Firm can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, the Firm considers retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm. The Firm periodically reviews the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

Item 13 - Review of Accounts

The Firm monitors Client's holdings and their performance on a monthly basis. It conducts regular due diligence on underlying investment managers and sub-managers to assure that their stated goals and objectives are being followed.

Item 14 - Clients Referrals and Other Compensation

The Firm has not compensated any third parties for client referrals. However, it reserves the right to pay such compensation in the future. The Firm does not receive any compensation from third parties in connection with the provisions of investment advice to Clients.

Item 15 - Custody

The Firm does not act as a custodian for Client assets and does not have physical custody of client funds or securities at any time. The Firm is an affiliate of Acadia Life Limited, Acadia Life International (and its wholly owned subsidiary, Acadia Wealth Management Ltd.), all of which are Bermuda-based specialty insurers, reinsurers, or investment products companies. These firms develop private placement insurance and investment products. Because of the structure of these products, the Firm is considered to have custody through its affiliation with Acadia Life Limited and the entities managing the private placement insurance and investment products. In addition, the Firm is affiliated with MAS Services, LLC, which acts as an LLC manager for certain separate accounts of insurance companies. Consequently, the Firm complies with the Custody Rule by engaging an independent public accountant to conduct an annual surprise exam of client funds and securities and an internal control report regarding custodial services of the Firm's related persons.



Item 16 - Investment Discretion

The Firm may manage assets on a discretionary and non-discretionary basis. In establishing a Client relationship, the Firm will gather information regarding a Client's investment objectives, risk tolerances and agree with the Client whether the Firm will provide discretionary or non-discretionary Investment Advisory Services. With discretionary authority, the Firm and its IARs may buy, sell or exchange securities in the Account without obtaining specific consent prior to each transaction, provided that such actions are consistent with the Client's goals, objectives and risk tolerances. With non-discretionary accounts, the IAR's role is limited to making recommendations and needs the specific consent of the Client to consummate any investment decision such as to buy or sell a security.

In both instances, an independent Custodian and Broker are appointed and the Client enters into a separate written agreement with the Custodian and Broker and pays for such services separately.

For the Firm and the IAR to make appropriate investment recommendations or selections, it is important that the Client provide accurate and complete responses to the questions asked by the IAR, as well as informing the IAR of changes to the Client's investment objectives, financial circumstances and other factors that may impact the account. IARs will, on at least an annual basis, contact each Client to attempt to determine whether there has been any change in the Client's financial situation, investment objectives, investment needs or reasonable restrictions on the management of the Client's account. However, it remains the responsibility of each client to inform the Firm of any material changes. Clients may contact their IAR at any time.

Item 17 - Voting Client Securities

The Firm does not have the authority and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in an investment advisory relationship. Arrangements can be made to forward the proxies to Clients for their voting by the Client. The Firm may provide advice to Clients regarding the voting of proxies by Clients.

Item 18 - Financial Information

The Firm does not accept nor solicit prepayment of fees in advance. It 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.

Privacy Policy

Accompanying this Brochure is a copy of the Firm's Privacy Policy.

FACTS

WHAT DOES MAS ADVISORS LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Investment experience
- Income/Assets
- Account transactions
- Name
- Address
- Email
- Phone Numbers
- Account Numbers
- Driver license or passport information
- Date of Birth

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons MAS Advisors chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MAS Advisors LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Please contact us at (786) 364-3101.

Who we are

Who is providing this notice?

MAS Advisors LLC

What we do

How does MAS Advisors LLC protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We train our employees in the proper handling of personal information. We require companies that help provide our services to you to protect the confidentiality of person information they receive.

How does MAS Advisors LLC collect my personal information?

We collect your personal information, for example, when you

- Open an account
- Seek advice about your investments
- Enter into an investment advisory agreement
- Tell us about your investment or retirement portfolio

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.