



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

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

**Effective: February 02, 2024**

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

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

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

**Marino, Stram & Associates, LLC  
d/b/a MSA Financial  
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## Item 2 – Material Changes

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

MSA Financial believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. MSA Financial encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes made to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 107768. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at 781-843-3500.

### Item 3 – Table of Contents

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<b>Item 1 – Cover Page .....</b>	<b>1</b>
<b>Item 2 – Material Changes .....</b>	<b>2</b>
<b>Item 3 – Table of Contents .....</b>	<b>3</b>
<b>Item 4 – Advisory Services .....</b>	<b>4</b>
A. Firm Information .....	4
B. Advisory Services Offered .....	4
C. Client Account Management .....	6
D. Wrap Fee Programs .....	7
E. Assets Under Management .....	7
<b>Item 5 – Fees and Compensation .....</b>	<b>7</b>
A. Fees for Advisory Services .....	7
B. Fee Billing .....	8
C. Other Fees and Expenses .....	8
D. Advance Payment of Fees and Termination .....	9
E. Compensation for Sales of Securities .....	9
<b>Item 6 – Performance-Based Fees and Side-By-Side Management .....</b>	<b>10</b>
<b>Item 7 – Types of Clients .....</b>	<b>10</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>10</b>
A. Methods of Analysis .....	10
B. Risk of Loss .....	11
<b>Item 9 – Disciplinary Information .....</b>	<b>12</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations .....</b>	<b>12</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>13</b>
A. Code of Ethics .....	13
B. Personal Trading with Material Interest .....	13
C. Personal Trading in Same Securities as Clients .....	13
D. Personal Trading at Same Time as Client .....	13
<b>Item 12 – Brokerage Practices .....</b>	<b>14</b>
A. Recommendation of Custodian[s] .....	14
B. Aggregating and Allocating Trades .....	15
<b>Item 13 – Review of Accounts .....</b>	<b>15</b>
A. Frequency of Reviews .....	15
B. Causes for Reviews .....	15
C. Review Reports .....	15
<b>Item 14 – Client Referrals and Other Compensation .....</b>	<b>15</b>
A. Compensation Received by MSA Financial .....	15
B. Compensation for Client Referrals .....	16
<b>Item 15 – Custody .....</b>	<b>16</b>
<b>Item 16 – Investment Discretion .....</b>	<b>17</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>17</b>
<b>Item 18 – Financial Information .....</b>	<b>17</b>
<b>Form ADV Part 2B – Brochure Supplements .....</b>	<b>18</b>
<b>Privacy Policy .....</b>	<b>44</b>

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Marino, Stram & Associates, LLC d/b/a MSA Financial (“MSA Financial” or the “Advisor”) is a registered investment advisor with the U.S. Securities Exchange Commission (“SEC”). The Advisor is organized as a limited liability company (“LLC”) under the laws of the Commonwealth of Massachusetts. In 1997 Richard E. Stram and Paul M. Marino co-founded MSA Financial and chose to affiliate with Securities America, Inc., an independent broker-dealer. MSA Financial became an LLC in Massachusetts on January 1, 2010 and in June 2011 MSA Financial became a registered investment advisor with the SEC in order to achieve a greater degree of independence and operational efficiency.

MSA Financial is owned and operated by Richard E. Stram (Financial Advisor, Managing Director and Chief Compliance Officer), Paul M. Marino (Managing Director and Financial Advisor), Michael P. Cammarata (Financial Advisor, Partner) and Ryan A. Zimmerman (Financial Advisor, Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by MSA Financial.

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

MSA Financial offers investment advisory services to individuals, high net worth individuals, trusts, estates, business entities, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. MSA Financial’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

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

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

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

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At no time will MSA Financial accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA sponsored plan or to roll over the assets to an Individual Retirement Accounts ("IRAs"), or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Non-Purpose Loans* – When deemed to be in the Client's best interest, the Advisor will introduce Clients to Goldman Sachs Private Bank Select, a non-purpose loan program available through Goldman Sachs Bank USA ("Lending Program"). In such instances, the Client's assets in their account[s] at the Custodian will be utilized as collateral for a non-purpose loan. The recommendation of a Lending Program presents a conflict of interest as the Advisor will continue to receive investment advisory fees for managing the collateralized assets in the Client's account[s]. Clients are not obligated to engage the Advisor for the Lending Program. For additional information related to the risks involved non-purpose loans, please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

*Managed Account Programs* – When deemed to be in the Client's best interest, MSA Financial will recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program at the Client's Custodian (the "Program Sponsor"). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. The Advisor will assist and advise the Client in establishing investment objectives for the account, the selection of the money manager[s], and defining any restrictions on the account. MSA Financial will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of the unaffiliated money managers.

These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor will add MSA Financial's investment advisory fee (described below in Item 5) and will deduct the overall fee from the Client's account[s], generally at the start of each calendar quarter. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected. The overall fee (including the Advisor's investment advisory fee) will not exceed 3% annually.

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

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

### Retirement Plan Advisory Services

MSA provides advisory services to retirement plans (each a “Plan”) and the company sponsor (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

Certain of these services are provided by MSA serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of MSA’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### Financial Planning and Consulting Services

MSA Financial will typically provide a variety of financial planning or consulting services to Clients, either as a component of investment management or pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client’s financial situation.

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

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

### **C. Client Account Management**

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

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

#### **D. Wrap Fee Programs**

MSA Financial does not sponsor a wrap fee program in connection with their investment management services. However, the Managed Opportunities Program offered by Securities America and certain Managed Account programs are wrap fee programs. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a Client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of Client transactions. Whenever a fee is charged to a Client for services described in this brochure (whether wrap fee or non-wrap fee), the Advisor will receive all or a portion of the fee charged.

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

#### **E. Assets Under Management**

As of December 31, 2023, MSA Financial manages \$1,002,893,618 in Client assets, \$1,002,507,241 of which is managed on a discretionary basis and \$386,377 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

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

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

##### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are charged at an annual rate of up to 1.50% and based on the market value of assets under management at the end of the prior quarter. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

In the event that a deposit in excess of \$50,000 occurs mid-quarter, the fee for that quarter will be recalculated at quarter-end and the account[s] will be billed a second fee pro-rata, in arrears, based on the additional deposits. In the event that a withdrawal in excess of \$50,000 occurs mid-quarter, the fee for that quarter will be recalculated at quarter-end and the account will be refunded the pro-rata fee that was attributable to the amount of the withdrawal.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by MSA Financial will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

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

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00%. Fees may be negotiable depending on the size and complexity of the Plan.

#### Financial Planning and Consulting Services

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

The Advisor's fee is exclusive of, and in addition to, any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### **B. Fee Billing**

#### Investment Management Services

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

*Managed Accounts Programs* – Clients participating in a managed accounts program or referred to unaffiliated money managers or investment advisors will be billed in accordance to the investment advisory agreement with the respective Program Sponsor or advisor. Program Sponsors may add MSA Financial's investment advisory fee and deduct the overall fee from the Client's account[s] or bill separately.

#### Retirement Plan Advisory Services

Retirement plan advisory services are calculated by the Advisor and either deducted from the accounts of the Plan Participants or invoiced and paid directly by the Plan Sponsor pursuant to the terms of the retirement plan advisory agreement.

#### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced upon completion of the agreed upon deliverable[s] and are due promptly upon receipt.

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

Clients may incur certain fees or charges imposed by third parties, other than MSA Financial, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The investment advisory fee charged by MSA Financial is separate and distinct from these custody and execution fees.

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In addition, all fees paid to MSA Financial for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of MSA Financial, but would not receive the services provided by MSA Financial which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by MSA Financial to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

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

##### Investment Management Services

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

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

##### Retirement Plan Advisory Services

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

##### Financial Planning and Consulting Services

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

#### **E. Compensation for Sales of Securities**

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

Advisory Persons are also registered representatives of Securities America, Inc. ("SAI") of La Vista, NE. SAI is a registered broker-dealer (CRD# 10205). In one's separate capacity as a registered representative of SAI, an Advisory Person will implement securities transactions under SAI and not through MSA Financial. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and

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sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to MSA Financial's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person will earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by an Advisory Person are separate and in addition to MSA Financial's advisory fees. This practice presents a conflict of interest because a person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to a Client for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through an Advisory Person. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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

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

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## **Item 7 – Types of Clients**

MSA Financial provides investment advisory services to individuals, high net worth individuals, trusts, estates, business entities, and retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. MSA Financial generally does not impose a minimum size for establishing a relationship.

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

### **A. Methods of Analysis**

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

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

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The

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primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that MSA Financial will be able to accurately predict such a reoccurrence.

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

## **B. Risk of Loss**

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

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

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

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Tactical Asset Allocation

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

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### Strategic Asset Allocation

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

### Equity (stock) Market Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

### Company Risk

When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company’s employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

### Fixed Income Risk

When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

### Management Risk

The value of your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

### Non-Purpose Loans

Non-Purpose Loans carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized assets held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client’s loan, a demand from the Lending Program that the Client deposit additional funds or securities in the Client’s collateral account[s], or a forced sale of securities in the Client’s collateral account[s].

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

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving MSA Financial or any of its management persons.** MSA Financial values the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 107768.

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

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### Broker-Dealer Affiliation

As noted in Item 5.E., Advisory Persons of MSA Financial are registered representatives of SAI. In one’s separate capacity as a registered representative of SAI, an Advisory Person will receive commissions for the

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

#### Insurance Agency Affiliations

As noted in Item 5.E, certain Advisory Persons of MSA Financial are also licensed insurance professionals. Implementations of insurance recommendation are separate and apart from an Advisory Person's role with MSA Financial. As an insurance professional, an Advisory Person will receive commissions and other related revenues from the various insurance companies whose products are sold. An Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset financial planning regular advisory fees, but will be excluded from asset calculations for investment management services. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

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

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

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

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

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

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

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

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

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

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## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

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

Where MSA Financial does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using the Custodian not recommended by MSA Financial. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. As its Advisory Persons are also registered representatives of SAI, the MSA Financial may only recommend a Custodian that is approved by SAI. MSA Financial may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices.

MSA Financial will generally recommend that Clients establish their account[s] Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. (collectively "Fidelity"). Fidelity will serve as the Client's "qualified custodians". MSA Financial has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s] whereby the Advisor receives economic benefits from Fidelity. Access to the Fidelity platform is provided at no charge to the Advisor. The Fidelity platform includes brokerage, custody, administrative support, record keeping, technology, and related services designed to support registered investment advisors like MSA Financial in serving Clients. These services are intended to serve the best interests of the Advisor's Clients.

Fidelity may charge brokerage commissions (securities transaction fees) for effecting certain securities transactions. Fidelity enables the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 14 below for additional information.

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

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **MSA Financial does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14.**

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

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where MSA Financial will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian, unless otherwise authorized by the Client. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). MSA Financial will not

be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

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

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

## **Item 13 – Review of Accounts**

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

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

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

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

### **C. Review Reports**

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

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

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

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

In addition to the above, certain Advisory Persons of MSA Financial may receive payments from Securities America in connection with the transition from another broker dealer or investment advisor to their present

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relationship with MSA Financial and Securities America. These payments are intended to assist the individual with costs associated with the transition mentioned above. These payments may take the form of loans to the individual, and are repayable to Securities America or are forgiven by Securities America based on years of service or the extent of their production with Securities America.

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

#### Participation in Institutional Advisor Platform

As noted in item 12, MSA Financial has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s].

As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above.

The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

#### **B. Compensation for Client Referrals**

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

#### **Item 15 – Custody**

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

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16 – Investment Discretion**

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

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

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

## **Item 18 – Financial Information**

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



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

**for**

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

**Effective: February 02, 2024**

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

Additional information about Mr. Stram is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his individual CRD# 1705331.

## Item 2 – Educational Background and Business Experience

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

### Employment History:

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

### About the CFP® Designation

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

### Item 3 – Disciplinary Information

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

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

However, the Advisor does encourage you to independently view the background of Mr. Stram on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1705331.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

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

#### Insurance Agency Affiliations

Mr. Stram is also a licensed insurance professional. Implementations of insurance recommendation are separate and apart from Mr. Stram's role with MSA Financial. As an insurance professional, Mr. Stram will receive commissions and other related revenues from the various insurance companies whose products are sold. Mr. Stram is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset financial planning or regular advisory fees, but will be excluded from asset calculations for investment management services. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Stram or the Advisor.

### Item 5 – Additional Compensation

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Mr. Stram has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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

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

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these agencies and to provide various reports regarding the business activities and assets of the Advisor.



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

**for**

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

**Effective: February 02, 2024**

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

Additional information about Mr. Marino is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his individual CRD# 1919298.



## Item 2 – Educational Background and Business Experience

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

### Employment History:

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

### About the CFP® Designation

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

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

25 Braintree Hill Park, Suite 303, Braintree, MA 02184-8716  
Phone: 781-843-3500 Fax: (781) 843-3530

<http://www.msaplan.com>

### Item 3 – Disciplinary Information

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

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

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

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

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

#### Insurance Agency Affiliations

Mr. Marino is also a licensed insurance professional. Implementations of insurance recommendation are separate and apart from Mr. Marino's role with MSA Financial. As an insurance professional, Mr. Marino will receive commissions and other related revenues from the various insurance companies whose products are sold. Mr. Marino is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset financial planning or regular advisory fees, but will be excluded from asset calculations for investment management services. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Marino or the Advisor.

### Item 5 – Additional Compensation

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Mr. Marino has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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

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



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

**for**

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

**Effective: February 02, 2024**

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

Additional information about Mr. Cammarata is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his individual CRD# 4846748.

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**Marino, Stram & Associates, LLC  
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<http://www.msaplan.com>

## Item 2 – Educational Background and Business Experience

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

### Employment History:

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

### About the CFP® Designation

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

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### Item 3 – Disciplinary Information

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

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

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

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

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

#### Insurance Agency Affiliations

Mr. Cammarata, Financial Advisor, Partner of MSA Financial, may serve as an insurance professional for various insurance companies. Implementations of insurance recommendation are separate and apart from Mr. Cammarata's role with MSA Financial. As an insurance professional, Mr. Cammarata will receive commissions and other related revenues from the various insurance companies whose products are sold. Mr. Cammarata is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset financial planning or regular advisory fees, but will be excluded from asset calculations for investment management services. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Cammarata or the Advisor.

### Item 5 – Additional Compensation

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Mr. Cammarata has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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

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

be announced or unannounced. MSA Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



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

**for**

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

**Effective: February 02, 2024**

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

Additional information about Ms. Del Monaco is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4856130.

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## Item 2 – Educational Background and Business Experience

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

### Employment History:

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

## Item 3 – Disciplinary Information

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

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

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

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Ms. Del Monaco is also a registered principal of Securities America, Inc. ("SAI") of La Vista, NE. SAI is a registered broker-dealer (CRD#10205), member FINRA, SIPC. Ms. Del Monaco serves as Acting Principal for the firm but does not receive additional or commission compensation for this supervisory role.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

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

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

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

**for**

**Robert P. Roy  
Financial Advisor**

**Effective: February 02, 2024**

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

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

## Item 2 – Educational Background and Business Experience

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

### Employment History:

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

## Item 3 – Disciplinary Information

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

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

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

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

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

### Insurance Agency Affiliations

Mr. Roy is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Roy's role with MSA Financial. As an insurance professional, Mr. Roy will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Roy is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Roy or the Advisor.

## Item 5 – Additional Compensation

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Mr. Roy has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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

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



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

**for**

**Ryan A. Zimmerman, CFP®, AIF®  
Financial Advisor, Partner**

**Effective: February 02, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Ryan A. Zimmerman, CFP®, AIF® (CRD# 4690733) in addition to the information contained in the Marino, Stram & Associates, LLC d/b/a MSA Financial (“MSA Financial” or the “Advisor”, CRD# 107768) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MSA Financial Disclosure Brochure or this Brochure Supplement, please contact the Advisor at 781-843-3500.

Additional information about Mr. Zimmerman is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4690733.

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<http://www.msaplan.com>

## Item 2 – Educational Background and Business Experience

Ryan A. Zimmerman, CFP®, AIF®, born in 1981, is dedicated to advising Clients of MSA Financial as a Financial Advisor. Mr. Zimmerman earned a Bachelor of Arts degree in Finance from Villanova University in 2003. Additional information regarding Mr. Zimmerman's employment history is included below.

### Employment History:

Financial Advisor, Partner, Marino, Stram & Associates, LLC d/b/a MSA Financial	10/2017 to Present
Registered Representative, Securities America, Inc.	10/2017 to Present
Client Analyst, Vice President, Raymond James & Associates, Inc.	09/2016 to 10/2017
Client Analyst, Assistant Vice President, Deutsche Bank Securities Inc.	07/2003 to 09/2016

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

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d/b/a MSA Financial

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Phone: 781-843-3500 Fax: (781) 843-3530

<http://www.msaplan.com>

#### Accredited Investment Fiduciary ("AIF®")

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

### **Item 3 – Disciplinary Information**

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

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

However, the Advisor does encourage you to independently view the background of Mr. Zimmerman on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4690733.

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

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#### Broker-Dealer Affiliation

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

#### Insurance Agency Affiliations

Mr. Zimmerman is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Zimmerman's role with MSA Financial. As an insurance professional, Mr. Zimmerman will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Zimmerman is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Zimmerman or the Advisor.

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

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Mr. Zimmerman has additional business activities where compensation is received that are detailed in Item 4 above.



## **Item 6 – Supervision**

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

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



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

**for**

**Brandon W. Roy  
Financial Advisor, Senior Associate**

**Effective: February 02, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Brandon W. Roy (CRD# 6696190) in addition to the information contained in the Marino, Stram & Associates, LLC (“MSA Financial” or the “Advisor”, CRD# 107768) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MSA Financial Disclosure Brochure or this Brochure Supplement, please contact the Advisor at 781-843-3500.

Additional information about Mr. Roy is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6696190.

## Item 2 – Educational Background and Business Experience

Brandon W. Roy, born in 1991, is dedicated to advising Clients of MSA Financial as an Associate. Mr. Roy also earned a B.S. in Finance from Bentley University in 2014. Additional information regarding Mr. Roy's employment history is included below.

### Employment History:

Financial Advisor, Marino, Stram & Associates, LLC d/b/a MSA Financial	02/2017 to Present
European Tax Analyst, State Street	07/2014 to 08/2016
Tax Intern, John Hancock	06/2013 to 08/2013
Bank Teller, The Cape Cod Five Cents Savings Bank	05/2012 to 08/2012

## Item 3 – Disciplinary Information

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

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

However, the Advisor does encourage you to independently view the background of Mr. Roy on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6696190.

## Item 4 – Other Business Activities

### Broker-Dealer Affiliation

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

### Insurance Agency Affiliations

Mr. Roy is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Roy's role with MSA Financial. As an insurance professional, Mr. Roy will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Roy is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Roy or the Advisor.

## Item 5 – Additional Compensation

Mr. Roy has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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

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<http://www.msaplan.com>

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



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

**Allison E. Leary**  
**Financial Advisor, Associate**

**Effective: February 02, 2024**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Allison E. Leary (CRD# 5715061) in addition to the information contained in the Marino, Stram & Associates, LLC ("MSA Financial" or the "Advisor", CRD# 107768) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MSA Financial Disclosure Brochure or this Brochure Supplement, please contact the Advisor at 781-843-3500.

Additional information about Mrs. Leary is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5715061.

## Item 2 – Educational Background and Business Experience

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Allison E. Leary, born in 1989, is dedicated to advising Clients of MSA Financial as a Financial Advisor Associate. Mrs. Leary earned a Bachelor of Science in Finance and Mathematics from Fairfield University in 2011. Additional information regarding Mrs. Leary's employment history is included below.

### Employment History:

Financial Advisor Associate, Marino, Stram & Associates, LLC	03/2020 to Present
Registered Representative, Securities America, Inc.	03/2020 to Present
Financial Advisor Associate, Morgan Stanley Private Bank	01/2016 to 03/2020
Financial Advisor Associate, Morgan Stanley	11/2015 to 03/2020
Analyst, BNY Mellon	06/2011 to 10/2015

## Item 3 – Disciplinary Information

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

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

However, the Advisor does encourage you to independently view the background of Mrs. Leary on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5715061.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mrs. Leary is also a registered representative of Securities America, Inc. ("Securities America"). Securities America is a registered broker-dealer (CRD# 10205), member FINRA, SIPC. In Mrs. Leary's separate capacity as a registered representative, Mrs. Leary will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mrs. Leary. Neither the Advisor nor Mrs. Leary will earn ongoing investment advisory fees in connection with any products or services implemented in Mrs. Leary's separate capacity as a registered representative. Mrs. Leary spends approximately 10% of her time per month in her role as a registered representative of Securities America.

### Insurance Agency Affiliations

Mrs. Leary is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mrs. Leary's role with MSA Financial. As an insurance professional, Mrs. Leary will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mrs. Leary is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mrs. Leary or the Advisor. Mrs. Leary spends approximately 10% of her time per month in this capacity.

## Item 5 – Additional Compensation

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Mrs. Leary has additional business activities where compensation is received that are detailed in Item 4 above.

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## **Item 6 – Supervision**

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

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



## Privacy Policy

Effective Date: February 02, 2024

### Our Commitment to You

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

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

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

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

### Why you need to know?

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

### What information do we collect from you?

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

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

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

### How do we protect your information?

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

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

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### How do we share your information?

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

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

### Changes to our Privacy Policy

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

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

### Any Questions?

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