



## **M&R Capital Management, Inc.**

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

**February 2024**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of M&R Capital Management, Inc ("M&R Capital" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at 212-584-8999.

M&R Capital Management, Inc. is a Registered Investment Adviser under the Investment Adviser's Act of 1940 and located in Summit, New Jersey. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("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 M&R Capital to assist you in determining whether to retain the Advisor.

Additional information about M&R Capital and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 110472.

**25 Union Place, 3rd Floor**

**Summit, NJ 07901**

**Phone: 212-584-8999**

## Item 2 – Material Changes

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M&R Capital believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times.

### Material Changes

Material changes in this brochure from the last annual updating amendment for M&R Capital in January of 2024: none

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 for our firm name or by our CRD# 110472. You may also request a copy of this Disclosure Brochure at any time, by contacting us at 212-584-8999.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

M&R Capital Management, Inc (“M&R Capital” or the “Advisor”) is a registered investment advisor located in Summit, New Jersey and is organized as a Corporation under the laws of Florida. M&R Capital was founded in 1993 and is owned by John Maloney and operated by both John Maloney (Chairman and Chief Executive Officer) and Michael Charvala (Chief Operations Officer and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by M&R Capital.

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

M&R Capital offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations and retirement plans (each referred to as a “Client”).

#### Investment Management Services

M&R Capital provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing both discretionary and non-discretionary investment management and related advisory services. The Advisor works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy.

All Client assets will be managed within their designated account[s] at the Custodian or delegate, pursuant to the Client investment advisory agreement. Please see Item 12 – Brokerage Practices.

#### Financial Planning Services

M&R Capital will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific 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, general financial planning, education planning, insurance needs, divorce planning, asset allocation planning, estate planning, business planning, investment planning, retirement planning, personal savings, education savings and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. 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 any transactions through the Advisor.

M&R Capital may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation but is not compensated for making such recommendations. For certain financial planning engagements, the Advisor will provide a written summary of the Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not require a written summary. Plans or consultations are typically completed within four months of the contract date, assuming all information and documents requested are provided promptly.

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

Prior to engaging M&R Capital to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client.

### **D. Held Away Account Management**

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Phone: 212-584-8999

M&R Capital uses a third-party platform to facilitate management of defined contribution plan participant accounts, with discretion. The Advisor manages these accounts using the Pontera Order Management System. Please refer to Item 12 – Brokerage Practices for more information.

#### Written Acknowledgement of Fiduciary Status

We act as a Fiduciary for all of our clients, however, when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

#### **E. Wrap Fee Programs**

M&R Capital Management is a portfolio manager for various wrap fee programs: Morgan Stanley Vision, Wells Fargo, and RBC Wealth Management.

#### **F. Assets Under Management**

As of December 31, 2023, M&R Capital has \$522,283,133 in assets under management, of which \$491,868,098 is in discretionary assets under management and \$30,415,035 is in non-discretionary assets under management.

### **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 engaging the Advisor for services described is required to enter into a written agreement with the Advisor.

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

##### Investment Management Services

Investment advisory fees are paid pursuant to the terms of each Client's investment advisory agreement with Advisor. The Investment Advisory Fee charged is an annual rate up to 2.00% of the assets under management based on scope of work, investment advice, client relationship, services provided, size and complexity of account(s).

Investment advisory fees are assessed at the individual account level, payable in advance of each quarter, based on the fair market value of portfolio assets under management in each Client account at the last day of the preceding quarter. The investment advisory fee in the first calendar quarter of service is prorated from the inception date of the account to the end of the first quarter. Fees are negotiable at the sole discretion of the Advisor.

All securities held in accounts managed by M&R Capital will be independently valued by the designated Custodian or delegate. M&R Capital will not have the authority or responsibility to value portfolio securities.

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

##### Financial Planning Services

Options:

Full Payment Upfront: The full financial planning fee payment must be paid upon execution of the Agreement.

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The written Financial Plan/Analysis/Report must be delivered to the client within 120 days from the date signed by the Client.

Half Payment: 50% of the financial planning fee must be submitted upon execution of the Agreement and the balance of the financial planning fee must be paid at the time of delivery of the written Financial Plan/Analysis Report, but no more than 120 days from the date signed by the Client.

## **B. Other Fees and Expenses**

Clients will incur certain fees or charges imposed by third parties, other than M&R Capital, in connection with investments made on behalf of Client or borrowing(s) made by the Client. Clients are also responsible for all custodial and securities execution fees charged by the Custodian and executing broker-dealer. The fees charged by M&R Capital are separate and distinct from these custodial and execution fees.

In addition, all fees paid to M&R Capital for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of M&R Capital, but would not receive the services provided by M&R Capital 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 any applicable fund and the fees charged by M&R Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for factors that we consider in selecting or recommending custodians and broker-dealers for transactions and determining the reasonableness of their compensation and additional information.

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

M&R Capital does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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

## **Item 7 – Types of Clients**

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M&R Capital offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, and retirement plans. The number of each type of Client is available on M&R Capital's Form ADV Part 1A. These numbers may change over time and are updated at least annually by the Advisor. M&R Capital generally imposes a \$100,000 minimum account size for establishing a relationship. Fees and account sizes are subject to negotiation. In addition, we reserve the right to refuse to accept proposed management responsibilities or to resign from the management of any individual account.

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

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

M&R Capital employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from M&R Capital 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.

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

## **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. M&R Capital 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. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

While the methods of analysis help 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 these methods of 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.

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

The 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 potential speculative components of the Advisor's strategy:

### Market Risks

The performance of stocks, bonds, mutual funds, ETFs and alternative investments are subject to market risk, including the possible loss of principal. The value of the mutual funds or ETFs will fluctuate with the value of the underlying securities that make up the fund.

### Lack of Diversification

There are no limits with respect to position sizes. Any assets or combination of assets that can be held in a securities account can be purchased or sold.

### Cash and Cash Equivalents

Accounts may maintain significant cash positions from time to time and the client will pay the Investment Management Fee based on the net asset value of the Account, including cash and cash equivalents. Furthermore, the Account may forego investment opportunities to hold cash positions if we consider it in the best interests of the Accounts.

### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory

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25 Union Place, 3rd Floor | Summit, NJ 07901  
Phone: 212-584-8999



liquidation of the pledged securities to compensate for the decline in value.

**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.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory, or disciplinary events involving M&R Capital or any of its management persons.** Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 110472.

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

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### **Firm**

M&R Capital Management, Inc. does not have any other external affiliations to report to you.

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

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

M&R Capital has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with M&R Capital (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. M&R Capital and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of M&R Capital’s Supervised Persons 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 our Code, please contact us.

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

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

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

M&R Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients with prior approval. The Code of Ethics requires that employees obtain prior approval for personal securities transactions and requires transaction confirmation and quarterly reporting of such transactions. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between M&R Capital Management and its clients. As noted above, we have adopted the Code to address insider trading (material non- public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, The Advisor has adopted written policies and procedures to detect the misuse of material, non-public information.

## **Item 12 – Brokerage Practices**

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

M&R Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer or custodian (herein the “Custodian”) to safeguard Client assets and authorize M&R Capital to direct trades to the Custodian as agreed in the investment advisory agreement.

Where M&R Capital does not exercise discretion over the selection of the Custodian, M&R Capital will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. (“Charles Schwab.”) or Pershing,



LLC ("Pershing"), both FINRA-registered broker-dealer and member SIPC. Charles Schwab & Pershing will serve as the Client's "qualified custodians". M&R Capital maintains relationships with Charles Schwab and Pershing, whereby the Advisor receives economic benefits from Charles Schwab and Pershing (Please see Item 14 below.) While M&R Capital recommends that you use either Schwab or Pershing as your qualified custodian, you will decide whether to do so and open your account with Schwab or Pershing by entering into an account agreement directly with them. The account documents may be emailed and require electronic signature or access will be available via the custodian's site.

M&R Capital may recommend the Custodians based on criteria such as, but not limited to, access to and quality of research resources, execution capability, market services, timely response, and other services provided by the Custodians which are expected to enhance the general portfolio management capabilities of M&R Capital.

Both Schwab and Pershing's business includes serving independent investment advisory firms like M&R Capital. They provide M&R Capital and its clients access to its institutional brokerage - trading, custody, reporting and related services, many of which are not typically available to Schwab or Pershing retail customers. Schwab and Pershing also make available various support services to M&R Capital. Some of those services help M&R Capital manage or administer our clients' accounts while others help us manage and grow our business. The support services provided to M&R Capital by Schwab or Pershing are generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to M&R Capital.

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

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. M&R Capital will execute its transactions through the Custodian as directed by the Client. M&R Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple accounts.

#### **C. Accounts with Different Investment Objectives**

It is possible that we or our affiliates may manage accounts of clients whose investment objectives are substantially different from one another. This may occur if we manage an account that involves significant short-term trading or pursues unique options strategies. We seek to avoid a conflict of interest by attempting to limit such situations.

#### **D. Held Away Account Management**

M&R Capital uses a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is/are connected to the platform, Advisor will review the current account allocations. When deemed necessary, Advisor will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

### **Item 13 – Review of Accounts**

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

Our investment advisory accounts and managed portfolios are reviewed on an ongoing basis, with a general review occurring semi-annually, and more specific reviews made less frequently but at least annually. We do not have a limitation on the number of client accounts assigned to any particular account officer, nor is there a precise sequence or review schedule. All portfolios are reviewed continuously rather than periodically. Accounts are reviewed by the portfolio manager on the account, John Maloney, President, and Paul DeSisto, Managing Director.

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

Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result

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of major changes in economic conditions and/or known changes in the Client's financial situation. The Client is encouraged to notify M&R Capital 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 of Reports**

The Client will receive brokerage statements no less than quarterly from their Custodian. Notification and or delivery of the brokerage statements are sent 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].

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

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### **A. Compensation Received by M&R Capital**

Charles Schwab & Co., Inc. Advisor Services provides M&R Capital with access to Charles Schwab and Pershing's trading and custody services, which are typically not available to Charles Schwab and Pershing's retail investors. Charles Schwab and Pershing's Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Charles Schwab and Pershing's Services also make available to M&R Capital other products and services that benefit M&R Capital but may not benefit its clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of M&R Capital's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of M&R Capital's accounts. M&R Capital is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

### **B. Client Referrals from Promoters**

At this time M&R has a promoter relationship with MML Investors Services, LLC. MML Investors Services, LLC receives compensation in the range of up to 100% of the Advisory fee for these services.

## **Item 15 – Custody**

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M&R Capital does not have custody of Client assets. 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 M&R Capital to utilize that Custodian for the Client's security transactions. Clients will receive account statement(s) from one or more qualified custodians covering the funds and securities in their account(s). For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

## **Item 16 – Investment Discretion**

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M&R Capital provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, M&R Capital generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share. When selecting securities and determining amounts, M&R Capital observes the investment policies, limitations, and restrictions of the clients for which it advises.

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

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As a matter of Firm policy and practice, M&R Capital does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. M&R Capital may provide advice to clients regarding the clients' voting of proxies.

## **Item 18 – Financial Information**

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M&R Capital Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. M&R Capital 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.

## **Privacy Notice**

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We do not disclose nonpublic personal information about our individual clients or former clients except as permitted by law. We restrict access to nonpublic personal information about you (that we may obtain from your account and your transactions) to those employees who need to know that information to provide products or services to you or to alert you to new, enhanced or improved products or services we provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.