



Item 1. Cover Sheet

**Form ADV Part 2A Brochure**

January 31, 2024

**MAIN STREET INVESTMENT ADVISORS, LLC**

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This brochure provides information about the qualifications and business practices of Main Street Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 1-847-480-7055 or e-mail us at [jross@msinvadv.com](mailto:jross@msinvadv.com), [wcarr@msinvadv.com](mailto:wcarr@msinvadv.com), or [aross@msinvadv.com](mailto:aross@msinvadv.com). The information in this procure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Main Street Investment Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Within this brochure the term "registered investment adviser" or "registered" may be used. These terms in no way should be understood to imply any certain skill level or training.

## Item 2. Material Changes

Since our last submitted Form ADV dated March 24, 2023, the following material changes have been made.

- Updated Item 4 to enhance language on the use of Third-Party Money Managers

Our current Form ADV Part 2A (“Firm Brochure”) will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Firm Brochure that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Firm Brochure. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our firm, including but not limited to advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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## Item 4. Advisory Business

Main Street Investment Advisors, LLC (hereinafter “MSIA”) is a Limited Liability Corporation jointly owned and operated by the two Managing Principals, Jeffrey S. Ross and Wayne F. Carr. Founded in 2007 and having been state registered from that date, MSIA became SEC-registered in 2018. Alexander L. Ross joined the organization in 2018 and is now an owner and Managing Principal of the organization. We are located in Northbrook, Illinois.

Our firm provides advisory services and portfolio management primarily to high-net-worth individuals. We advise on matters of asset allocation and employ investment processes that assist the clients in achieving investment goals which meet the individual client’s objectives in terms of duration of investment and risk tolerance. Our firm attempts to achieve these objectives through the use of equity securities, fixed income securities, mutual funds, exchange traded funds (ETFs), Master Limited Partnerships and options. Where appropriate, MSIA may recommend to clients the use of a proprietary portfolio of securities selected by our firm. This portfolio is constructed with consideration given to large capitalization companies with proven track records in their respective industries and the potential of low risk, above average returns over intermediate term (twelve to eighteen months). Additionally, MSIA utilizes a conservative option strategy, with prior client approval, that is intended to enhance income returns and provide a partial hedge over time. Past performance is no indication of future performance of any strategy and MSIA does not imply to guarantee any such performance metric. MSIA does not participate in any Wrap Fee Program.

Our firm also may utilize external investment managers (third-party money managers) that represent products created by other Broker Dealers or Fund Managers (SMAs or separately managed accounts) for those areas of investment where MSIA may be lacking in expertise. For example, MSIA may utilize managers for international securities, emerging markets and small capitalization issues. The third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary. Although we do not actively manage the investments within these products, our firm actively reviews the performance of these managers and will suggest or recommend changes when deemed appropriate. We do not have any trading authority with respect to your designated account managed by the third-party money manager.

All of the above is done in concert with the client. Our firm completes a client profile that attempts to cover all of the pertinent information about our clients including their investment goals and objectives, any restrictions, and their financial position now and the client’s view toward the future financial condition tax considerations. After receiving that documentation, the specifics of an investment strategy is put into place for each individual client.

#### Item 4. Advisory Business

MSIA does not advise its clients in legal proceedings (including class action, bankruptcies and proxy matters) pertaining to securities held or purchased in client portfolios.

As of December 31, 2023, our firm has approximately \$175,000,000 in assets under management. These assets are managed on a discretionary basis that is approved by our clients in our Advisory Agreement.

## Item 5. Fees and Compensation

MSIA is compensated on Assets Under Management (AUM). Fees are charged on the total assets under management and the rate does not change regardless of asset size. These fees are charged at the beginning of each quarter (period forward) and are calculated at a range between 0.125% or 12.5 basis points and .25% or 25 basis points, an annualized rate of between 0.50% or 50 basis points and 1.00% or 100 basis points. (This results in a charge of 0.125% and .25% at the beginning of each quarter). Fees will be prorated for additions (i.e. contributions) and withdrawals that do not occur on the first day of the quarter. Municipal Bond Accounts (i.e. accounts holding only municipal bonds) will be separately negotiated. Fee rates are set at the discretion of MSIA and as negotiated at the date the account is established. The amount of the fee on each account will be reflected in the client investment management agreement.

Typically, these fees are deducted directly from the client's account through the client's custodian (generally Fidelity Investment Services). Clients will receive statements from their custodian, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to MSIA.

As described in Item 4, MSIA may utilize external investment managers (third-party money managers) that represent products created by other Broker Dealers or Fund Managers (SMAs or separately managed accounts) for those areas of investment where MSIA may be lacking in expertise. MSIA's fees are separate, apart, and in addition to those charged by any external investment managers used.

MSIA does not receive commissions, sales charges, or 12(b)-1 fees from mutual funds in connection with client's securities transactions. However, clients will incur applicable charges imposed by broker-dealers and custodians, which may include brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to MSIA's advisory fee. For more information regarding MSIA's brokerage practices see Item 12.

In the event that a client terminates the relationship with MSIA, his (her) advisory fee will be refunded on a pro-rata basis. We do not hold pre-paid fees other than period forward payments on a quarterly basis and all fees reflect only the period of time the firm actively manages the client's assets.

Should a client of MSIA wish to purchase a security that has been recommended to them by MSIA with another entity, brokerage or advisory firm, MSIA will make best effort to facilitate such transaction.

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

Main Street Investment Advisors, LLC does not charge fees based on performance of the assets under management (AUM) of our clients. We do not charge one client an advisory fee under one method of calculation and charge another client under a different method. We endeavor to treat all clients exactly alike. It is our belief that to differentiate the method of management or fee calculation creates a disservice to our clients that could lead to client dissatisfaction or a conflict of interest.

## Item 7. Types of Clients

The client base at Main Street Investment Advisors, LLC is comprised mainly of high-net-worth individuals. We have a minimum asset amount for opening an account of \$250,000. In the past we have opened accounts for less than the minimum if such accounts have the potential to grow quickly to the minimum level or if they are related to another account within the family (household) which, when aggregated, exceed the minimum asset requirement. We, through our support providers, Fidelity Investments, maintain individual (single and joint) accounts, trusts, IRA's (traditional, rollover and Roth), estates and foundations.



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

Main Street Investment Advisors' principal method of investment analysis centers on identifying large capitalization companies that have a significant competitive position within a specific industry. Such companies should have the potential for an increase in security price because of a low relative valuation to their peers or a potential for a change in price due to a strategic corporate change that could lead to an improved relative valuation.

We determine these investments using both fundamental and technical securities analysis. Sources of information include our support relationship with Fidelity Institutional Wealth Services, Ativo, Columbine Decision Economics, Standard and Poor's, Moody's, Reuters, Zacks, Stifel, Bank America/Merrill, Market Edge, Morningstar, Barron's, Investors Business Daily and the Wall Street Journal. MSIA subscribes to Yahoo Finance, Investors Business Daily, MarketWatch for pricing, historic detail, charting, peer group valuation, news and information. We also attend conferences, both telephonic and in person, relating to specific companies and general economic conditions.

Investing is not without risks. Clients of our firm should be prepared to incur normal market fluctuations and the possibility that they may lose principal over time. We attempt to minimize losses by establishing certain disciplines within the portfolios. One such discipline occurs when a newly purchased security suffers a 20% decline, we will re-evaluate the issue and most likely eliminate the position. Another method of mitigating risk, adding to income and providing some downside protection to an investment involves utilizing an option-writing program. This is generally regarded in the investment community as a conservative method of investing. We establish this method in agreement with our clients and after obtaining from clients a written authorization to open an option account.

It is our goal to keep the account expenses at a minimum. We have negotiated with our primary third-party custodian, Fidelity Investments, competitive costs for trades in equities, options and fixed income instruments. We do not engage in short term trading or in "frequency trading". We are more inclined to the strategy of "buy- and- hold" and utilize the option market to mitigate downside risk. We are "long term" investors and attempt maintain an extremely low "turnover" rate.

MSIA buys only "no load" mutual funds.

## Item 9. Disciplinary Information

Jeffrey S. Ross has been in the investment business for 53 years. Wayne F. Carr has been in the investment business for 40 years. Alexander L. Ross has been in the business for 18 years.

Jeffrey S. Ross was employed by Merrill Lynch (10 years), Lehman Brothers (31 years), and with Main Street Investment Advisors LLC for the past ten years.

Wayne F. Carr was employed by Paine Webber Jackson & Curtis (5 years), Credit Suisse (Credit Suisse First Boston) (25 years) and with Main Street Investment Advisors LLC for the last ten years.

Alexander L. Ross was employed by Morgan Stanley (2 years), Credit Suisse (8 years) and with Main Street Investment Advisors LLC for the last five years.

Neither Jeffrey S. Ross, Wayne F. Carr, nor Alexander L. Ross has ever been the subject of either an investigation or a disciplinary action by any securities industry regulatory body.

You are invited to seek additional information on the history of Jeffrey S. Ross, Wayne F. Carr, and Alexander L. Ross through the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) to verify this history.

## Item 10. Other Financial Industry Activities and Affiliations

Mr. Ross, Mr. Carr, and Mr. Ross are no longer registered with broker-dealers and have no plans to renew these licenses. We provide investment advisory services only.

In order to provide broker-dealer services to our clients we have an affiliation with Fidelity Investment Services to provide our custodial and brokerage services through National Financial Services. We also maintain a relationship with Stifel, which custody assets for certain investment programs not under the Fidelity platform. An example would be separate account managers with a custodial relationship exclusive to Stifel. Further, we use custody arrangements with Capital Group and BrightDirections for 529 plans. In addition, we maintain a contractual arrangement with Fidelity Investment Services to provide our clients with a variety of account analyses, portfolio appraisals and information that reflect performance and investment history.

We do not provide banking, accounting, insurance, real estate or legal information or guidance to our clients, except as a part of our financial planning services where appropriate. We do not receive any compensation from any outside party to provide any of the previously mentioned services nor do we receive any type of compensation for any of the investment elections we make for clients.

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

Main Street Investment Advisors, LLC (MSIA) has adopted a Code of Ethics pursuant to SEC rule 204A-1. This Code of Ethics governs the activity of the individuals involved in the management of the client accounts. It sets the boundaries of acceptable and unacceptable conduct in the process of managing those assets. It also requires MSIA to collect and review records of employee securities transactions.

MSIA does not recommend or invest in securities in which the employees of the firm have a financial or vested interest.

The individuals of the firm may invest in securities we recommend and invest in for clients, in their own accounts. In the case of the individuals within the firm buying or selling securities “side-by-side” with our clients, the client’s price is always the lowest price paid, buys, or the highest price realized, sales, in the transaction. We believe that the practice of investing in the same securities with our clients demonstrates the conviction we have in the quality of the investment. Within this practice we do not allow employees to buy or sell securities to our clients.

At any time that clients desire or need a copy of the full Code of Ethics for our firm, we will gladly supply it to them.

## Item 12. Brokerage Practices

MSIA primarily uses and recommends one broker-dealer for custodial and execution services, Fidelity Investments. In selecting Fidelity, we endeavor to obtain best execution for our clients. We have negotiated with Fidelity to obtain a very competitive commission rate on securities transactions, and we believe it is one of the lowest in the business. We have also considered qualitative factors, such as quality and promptness of overall execution, available investment products, research provided, ability and willingness to correct trade errors, and reliability and responsiveness of the organization.

Due to its relationship with Fidelity, MSIA may be eligible to receive certain products and services offered by Fidelity (or a related party) at no additional charge or for a reduced fee. Examples include fundamental research reports, technical and portfolio analysis, pricing services, economic forecasting and general market information, historical database information, and computer software which supports our investment management process. These products and services are not based on the commissions received by Fidelity for transactions in our client accounts ("soft dollar benefits"). All client commissions are charged by Fidelity at the same rates and are not subject to change based on any products used by the client.

We do not have any soft dollar arrangements with any outside firm in order to receive research on existing or potential investments. With the exception of trade journals and certain newspaper subscriptions, we receive all research products free of charge. MSIA does not utilize client commission dollars for any products such as "soft dollar" research.

We have no arrangements to receive compensation for recommending any other broker-dealer to our accounts, nor do we permit clients to direct business to any other broker-dealer away from their custodian.

When we decide to purchase or sell the same securities for several clients at approximately the same time, we may aggregate or "batch" such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

### Item 13. Review of Accounts

Main Street Investment Advisors conducts monthly reviews of all client accounts. Each year, we personally review accounts with our clients. We attempt to conduct the personal reviews with both Managing Partners in attendance. If circumstances dictate that we cannot perform a review in person, we conduct the review by telephone.

The reviews cover past performance versus the S&P 500, the Dow Jones Industrial Average, U.S. Treasury yields and other appropriate indices. Clients' goals and changed circumstances are examined as well and noted in our client profiles. At the meeting we provide written reports by Fidelity, which reflect a variety of comparative views of the account relating to asset allocation, concentrated positions and income generation.

## Item 14. Client Referrals and Other Compensation

We maintain no relationships other than Fidelity, Stifel, Capital Group, and BrightDirections that have a direct relationship to our accounts. Main Street Investment Advisors has no other arrangements with any source outside of the firm in which we receive economic benefits for providing advice or advisory services to our clients.

MSIA does not compensate outside sources for referrals.

## Item 15. Custody

MSIA does not maintain custody of any client assets. All assets are held in custody at Fidelity Investments, or Stifel. Fidelity provides monthly statements pertaining to their accounts. Those assets held at Stifel are invested in separately managed accounts (SMAs) whose holdings are reported to account owners on a monthly basis. Further, we use custody arrangements with Capital Group and BrightDirections for 529 plans. MSIA has constructive custody due to the ability to directly debit fees from client accounts at Fidelity, as authorized in client investment management agreements. As the funds are held by the qualified custodians listed above, and those qualified custodians send clients at-least quarterly statements, MSIA is not subject to a surprise examination.



## Item 16. Investment Discretion

Main Street Investment Advisors requests that all clients give the firm discretion over all assets in their accounts. Our Investment Advisory Agreement, approved in writing prior to opening an account, expressly states the parameters of this discretionary arrangement.

Clients may restrict investments made by MSIA upon request. For example, a client may not wish to be invested in gaming or alcohol-related issues. Such restrictions are noted in MSIA's client profiles.

## Item 17. Voting Client Securities

MSIA does not vote the securities in a client account. All accounts are designed to receive all voting and proxy materials directly from the custodian, generally Fidelity, or from the issuing company directly.

MSIA does, however, stand ready to advise the client, upon request, as to the information necessary to cast their vote in a manner that best represents his interests. Clients may call us or e-mail us in order to receive our input.

## Item 18. Financial Information

Main Street Investment Advisors does not require a pre-payment of fees in excess of \$1,200.00 six months or more in advance. Therefore, the financial information required by the SEC for ADV Part 2A, Item 18 is not applicable.

Such financial information is available upon request.

MSIA does not have a financial condition that could impair our ability to fulfill our responsibilities as an Investment Advisor. We have never been the subject of a bankruptcy petition.