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Wrap Fee Program Brochure
October 15, 2024

This wrap fee program brochure provides information about the qualifications and business practices of the MRA Advisory Group. If you have any questions about the contents of this brochure, please contact us at 973.917.3905 and/or support@mraadvisory.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about MRA Advisory Group also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

October 2024

1. Partnered with Future Capital, a technology platform through which MRA Advisory Group provides financial advisory services to its clients for accounts such as defined contribution plan participant accounts, including 401(k)s.
2. MRA Advisory Group has added the services of GreenPortfolio as a referral service, in Item 9.

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Item 4 Services, Fees and Compensation

MRA ADVISORY GROUP

MRA Advisory Group (“MRA”) was organized in 2017 as a Delaware limited liability company, to provide wealth management and financial planning services to clients. MRA and its affiliates specialize in Comprehensive Financial Planning, fee-based Wealth Management, Risk-based investing, Tax Planning, Tax Preparation, Retirement Planning, Retirement Income Strategies, Business Services, Real Estate Brokerage Services, as well as Insurance Planning and Implementation: life, health, disability and long-term care. These services provided are based on the unique needs of each client.

As of December 31, 2023, MRA had the following Regulatory Assets Under Management:

- **\$246,036,289** in Discretionary Regulatory Assets Under Management;
- \$ 0 in Non-Discretionary Regulatory Assets Under Management; and
- **\$246,036,289** in Total Regulatory Assets Under Management.

MRA offers the following service options to clients:

1. Financial Planning + MRA Wealth Management

1. **Subscription service** that includes financial planning and/or investment advisory services (MRA Wealth Management) at a fee of **\$92/month** per \$100,000 under management. Subscription includes:
 - Dedicated Financial Advisor
 - Goal planning and tracking, including personal strategies to help clients achieve their financial goals
 - Budgeting support
 - Asset allocation / portfolio construction advice for all of your investments
 - Investment policy statement and full access to MRA Investment Committee’s portfolio holdings
 - Insurance planning: life, disability, long-term care, auto, home and/or business
 - Estate planning guidance
 - Tax strategy and planning
 - Number of meetings/check-ins per year: typically from TWO to FOUR (based on your situation).

Fee Structure for Financial Planning + MRA Wealth Management Service

The service includes financial planning and/or investment advisory services (MRA Wealth Management) at a fee of \$92/month per \$100,000 under management. As an example, a client with an investment account(s) under the MRA Wealth Management program with a value of up to \$99,999 will be charged a subscription fee of \$92/month. A client with an investment account(s) between \$100,000 and \$199,999 under the MRA Wealth Management program will be charged a

subscription fee of \$184/month. Fees are assessed based on the aggregate month-end value of the household (total accounts managed) and may include accounts held at one of the custodians recommended by MRA or linked to the RetirementBuilder service.

2. MRA Wealth Management Program

MRA offers two Wealth Management Programs (the “Wealth Management Program”) that combine management and transaction expenses into a single fee:

- WealthBuilder Investing, and
- RetirementBuilder

Known as “wrap fee” programs, the Wealth Management Programs provide personalized professional investment management tailored to each client’s needs.

What is a “wrap fee” Program?

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services include portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

WealthBuilder Investing

The WealthBuilder Investing Program utilizes set of investment portfolios designed to align with a client’s risk tolerance and long-term investment objectives. WealthBuilder Investing is a digital, online investing and planning solution. Clients in the WealthBuilder Investing Program have access to professional investment advice by an MRA Financial Advisor. With a \$5,000 minimum to open an account, clients are able to choose to invest using WealthBuilder Investing, which offers a set of risk-based investment portfolios designed to align with our clients’ risk tolerance and long-term investment objectives. MRA does not charge trading commissions for investment accounts. The firm charges an annual investment advisory fee ranging from 0.40% to 2.00% based on service model selection, portfolio complexity and assets under management. For clients with investable assets of \$250,000 or less MRA mainly uses Exchange Traded Funds (“ETFs”) to build the Client’s portfolio.

For clients with investable assets of more than \$250,000 MRA will also use individual stocks, bonds, alternatives and/or private equity. The investment portfolios are based on MRA’s investment methodology, as described below, regarding asset allocation strategies, ongoing portfolio management. MRA charges Private Wealth Advice Program clients an annual investment advisory fee ranging from 0.40% to 2.0% based on service model selection, portfolio complexity and assets under management, as more fully described below.

MRA currently maintains multiple model portfolios that are used as the basis for implementing a client’s investment plan. The models range from income, conservative, moderate, moderately aggressive and aggressive, as well as socially responsible themes (when requested). Each portfolio has varying degrees of

asset categories and is reviewed with the client prior to implementation and periodically thereafter. Clients may impose restrictions on investing in certain securities or types of securities.

Clients may authorize MRA to automatically rebalance their investments on a quarterly basis. For these clients MRA will make appropriate adjustments by buying and selling portfolio securities if the client's asset allocation deviates by 10% or more from the desired model. MRA will also periodically revise the model portfolios and make corresponding adjustments to client portfolios.

At the onset of the Program, clients complete an investor policy statement describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, MRA assists its clients in developing an appropriate strategy for managing their assets.

MRA emphasizes continuous and regular account supervision. Depending upon the size of the client's account, MRA generally creates a portfolio consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances.

Each quarter, or as needed, MRA reevaluates portfolios using fundamental and tactical analysis, and rebalances them as necessary. For portfolio risk assessment, the company utilizes Riskalyze, a software service that provides risk management analytics for investing. Based on the risk metrics of each portfolio, the software assigns Risk Number and projects the potential investment outcomes on the upside and downside for investment portfolios. Clients are provided a report containing their Risk Number and its methodology. Projections on potential investment outcomes are no guarantees of outcomes and may be only used as a reference in the investment decision making process.

Clients may impose reasonable restrictions or mandates on the management of their accounts if we determine, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

Selection of Other Advisors

MRA may direct clients to third-party investment advisers, Betterment LLC. Before selecting other advisers for clients, MRA will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where MRA is recommending the adviser to clients.

Sub-advisory Service

MRA Advisory may also act as a subadviser to advisers unaffiliated with MRA Advisory. These third-party advisers would outsource portfolio management services to MRA Advisory. This relationship will be memorialized in each contract between MRA Advisory and the third-party advisor.

RetirementBuilder

- Personalized investment advisory service for certain held away accounts such as 401ks, 403bs, IRAs and annuities.
- Clients give MRA discretionary investment management authority over these accounts and MRA utilizes the services of Pontera (formerly FeeX) - a Held Away Order Management System service - to manage and trade these investments on the clients' behalf.

- In some cases, MRA utilizes Future Capital, a technology platform through which MRA provides financial advisory services to its clients for accounts such as defined contribution plan participant accounts, including 401(k)s. This platform is available to clients at no additional cost. Advisor does not have direct access to the client's login credentials; these are provided directly to Future Capital by the client. Clients are given a link to connect their accounts to the platform, enabling Advisor to access account-related data and offer investment advisory services. The use of Future Capital is governed by its end-user terms and privacy policy, which clients can review during the signup process.
- MRA will make asset allocation and investment decisions subject to the options established by the client's plan provider.

The fee for RetirementBuilder ranges from 0.40% to 2.00% based on assets under management. Fee Payment Options are available.

Fee Structure for MRA Wealth Management Program (stand-alone service)

MRA's Investment Management Fee is generally negotiated but may range from 0.40% to 2.00%. The fee is based on the level of assets under management calculated on a monthly basis, according to the following schedule:

MRA Fee Schedule (based on assets under management per client household)	
\$0 – 249K	2.00%
\$250K - \$499K	1.50%
\$500K - \$999K	1.35%
\$1 Mil - \$1,999,999	1.10%
\$2.0 Mil - \$2,999,999	1.00%
\$3.0 Mil - \$3,999,999	0.90%
\$4.0 Mil - \$4,999,999	0.80%
\$5.0 Mil - \$5,999,999	0.70%
\$6.0 Mil - \$6,999,999	0.60%
\$7.0 Mil - \$7,999,999	0.50%
\$8.0 Mil +	0.40%

All fees are negotiable.

The fee is payable monthly in arrears and will be debited directly from the client's account(s) unless the client has made other payment arrangements with MRA. The fee will be calculated based upon the client's account balance as of the end of the prior calendar month and will be debited from the client's account on the first business day of the following month.

An initial fee will be charged for new accounts that are not open a full month. The initial billing period begins when the client signs the MRA fee agreement and MRA accepts the fee agreement. The initial billing period is adjusted for the number of days remaining in the initial month and will run from the date the assets are received by the custodian through the last business day of the initial month.

Fees will be first debited from any free credit cash balance or money market in the client's account and if there is not enough available, MRA has the discretion to sell securities in order to make cash available for the fee.

To calculate the tiered household fee, MRA will use the market value of all assets under management for the client's household and multiply that amount by the fee % applicable to that tier. The result is then multiplied by an amount equal to the number of calendar days in the applicable month divided by the number of calendar days in the year (365 or 366). Arrangements can be made to deduct one account's fee portion from another account (i.e. pay the fee for a retirement account from a non-retirement account).

If MRA or the client terminates the fee arrangement, a pro-rated fee for the billing period will be calculated for the period beginning on the first date of the billing period through and including the date of termination through the end of the applicable billing and the amount of the pro-rated fee will be deducted from the client's account.

Clients in the RetirementBuilder Program may elect one of the following options to pay the RetirementBuilder Program fee:

1. Custodial Account: The RetirementBuilder fee is (i) calculated on a monthly basis based on the value of assets under management as of the last day of the month, (ii) paid in arrears and (iii) debited directly from another one of the client's accounts managed by MRA. Accordingly, this option is only available for clients with investment accounts held by one of MRA's recommended custodians.
2. 2. ACH/Debit Card/Credit Card Payment: The RetirementBuilder fee is calculated on an annual basis, initially based on the value of assets under management at the time of service engagement and adjusted on January 1st every year based on the account value as of December 31st of the prior year. The annual fee is divided into equal monthly installments and is collected, at the client's discretion, by either ACH, Credit Card or Debit Card. MRA utilizes the services of Stripe to collect fees for RetirementBuilder. With Stripe, clients have access to a portal where they can obtain current and past invoices, process payments and/or terminate the service at their discretion.

Although all client's fees are based on a percentage of the value of assets under management, clients who select the ACH/Debit Card/Credit Card Payment option may pay more or less than other clients for MRA's management fee because their fee amount is calculated annually rather than monthly. In addition, clients who select the ACH/Debit Card/Credit Card Payment option may also incur fees charged by their bank.

If MRA or the client terminates the fee arrangement, a pro-rated fee for the billing period will be calculated for the period beginning on the first date of the billing period through and including the date of termination through the end of the applicable billing and the amount of the pro-rated fee will be deducted from the client's account.

The RetirementBuilder service requires the client to provide account data to us on a regular basis through Pontera or Future Capital. Accordingly, there is a risk that our advice in connection with RetirementBuilder may be impacted to the extent that account data is not available or is inaccurate. To participate in

Brokerage Fees and Commissions

As described above, clients do not pay separate brokerage commissions or other fees to their Wealth Management Custodian in connection with the MRA Wealth Management Program. However, as described in Item 9 below, the Custodian may receive other revenues in connection with the Wealth Management Program.

In addition, clients may incur charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, step-out fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions, such as exchange fees to offset fees paid to exchanges and/or regulatory agencies on certain transactions. These fees are not included within the wrap-fee you are charged by our firm. Brokerage arrangements are further described in Item 12 Brokerage Practices, of the Firm's General Disclosure Brochure.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to MRA's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to MRA, subject to the usual and customary securities settlement procedures. However, MRA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. MRA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Subadviser Services Fees

MRA may also act as a subadviser to unaffiliated third-party advisers and MRA would receive a share of the fees collected from the third-party adviser's client. The fees charged are negotiable and will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between MRA and the third-party adviser. Subadviser fees may be withdrawn from client's accounts or clients may be invoiced for such fees, as disclosed in each contract between MRA and the applicable third-party adviser.

Written Acknowledgement of Fiduciary Status

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.

Item 5 Account Requirements and Types of Clients

MRA provides services primarily to individuals and businesses with no minimum per household to open an investment account. The typical client has a net worth of a least of \$1 million.

Item 6 Portfolio Selection and Evaluation

WealthBuilder Investing and RetirementBuilder

MRA acts as the sponsor and sole portfolio manager of the MRA Wealth Management Program. Clients' investment portfolios are managed directly by MRA on a discretionary basis. As MRA is the sole portfolio manager a conflict of interest exists because MRA receives the entire management fee and is therefore has an incentive to manage the client's entire portfolio rather than utilize the services of one or more sub-advisors. MRA, however, believes it can provide overall portfolio management services at a lower price than if it were to utilize the services of one or more sub-advisors.

MRA currently maintains multiple model portfolios that are used as the basis for implementing a client's investment plan. The models range from income, conservative, moderate, moderately aggressive and aggressive. Each portfolio has varying degrees of asset categories and is reviewed with the client prior to implementation and periodically thereafter.

The models include investment in individual stocks, bonds, exchange traded funds, closed end funds, preferred and convertible securities, limited partnerships as well as no-load and low-load mutual funds and private investments. The mutual funds which we employ invest in a variety of asset classes including the following: equity securities; corporate bonds; government bonds; notes and bills; commercial paper; and cash equivalents, such as money market accounts and certificates of deposit. Each model can be customized for the client depending on the client's instructions and risk tolerance.

MRA's Investment Committee meets quarterly to review investment policy and strategy. During the investment committee meeting, there is a review of each investment model that may result in tactical adjustments to each model determined by market and economic conditions. The committee also reviews our core recommendation list of investments, analyzing each individual asset class that supports our investment models.

Methods of Analysis for the Private Wealth Advice Program

MRA employs the following analytical criteria for the MRA Wealth Management Program to select the funds and securities in its recommended portfolios:

- Past risk-adjusted performance and expense ratios relative to other investments within the same asset class having similar investment objectives.
- Consistency of performance and rankings over time.
- The historical volatility and downside risk of each proposed investment.
- Consistency of investment style and tenure of the portfolio manager.
- How each investment complements the others in the portfolio.
- Economic conditions and comparisons to other investment opportunities.

Each quarter MRA reevaluates portfolios using fundamental and tactical analysis, and rebalances or reallocates them as necessary. For portfolio risk assessment, the company utilizes Riskalyze, a software service that provides risk management analytics for investing. Based on the risk metrics of each portfolio, the software assigns Risk Number and projects the potential investment outcomes on the upside and downside for investment portfolios. Clients are provided with a report containing their Risk Number and its methodology. Projections on potential investment outcomes are no guarantees of outcomes and may be only used as a reference in the investment decision making process.

Risk of Loss

Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to the Client's invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program.

Separate Accounts

- Market Risk – Any market, whether stocks, bonds, or other asset classes goes up and down as a result of overall market conditions. When markets go down, this can result in a decrease in the value of client investments. This is also referred to as systemic risk.
- 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.
- 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.
- Interest Rate Risk - The value of fixed income investments tends to decline as interest rates rise. As a result, investors who own fixed income investments through pooled vehicles such as ETFs or mutual funds, and investors who seek to sell fixed income investments prior to maturity, may incur losses.
- ETF and Mutual Fund Risk – When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities. In addition, EFTs and closed-end mutual funds may trade at a premium or discount to the net asset value of their underlying portfolio securities. As a result, there is a risk that an investment in an ETF or a closed end mutual fund may result in the client paying more for, or selling for less, the portfolio

securities, than a direct investment in the underlying securities. This risk, however, is offset by the additional costs of investing directly in the underlying securities.

- Master Limited Partnerships (“MLPs”) - MLPs are collective investment vehicles, the partnership interests in which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, and environmental risks among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.
- Real Estate Investment Trusts (“REITs”) - REITs are collective investment vehicles, the interests in which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.
- Liquidity Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because MRA and the Client’s broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.
 - Concentration Risk – Portfolios managed by MRA may from time to time be concentrated in a single security, geographic region, or asset class. The value of Client accounts will vary considerably in response to changes in the market value of that individual security, region or asset class. This may result in higher volatility.
- Foreign Investing and Emerging Markets Risk – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.
- Inflation, Currency, and Interest Rate Risks – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor’s future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by MRA may be affected by the risk that currency

devaluations affect Client purchasing power.

- **Legislative and Tax Risk** – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.
- **Counterparty Risk** – Counterparty risk is the risk to MRA that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to MRA, clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.
- **Advisory Risk** – There is no guarantee that MRA's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. MRA's judgment may prove to be incorrect, and a Client might not achieve her investment objectives. In addition, it is possible that we fail to manage our business such that MRA remains a going concern which would be disruptive to our Clients as they would need to find a new investment advisor.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by MRA. Prospective Clients should read this entire Form ADV and all accompanying materials provided by MRA before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with MRA may be subject to additional and different risk factors. MRA will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.

An investment in the Fund involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. There can be no assurances or guarantees that (i) the Fund's investment objectives will prove successful or (ii) Limited Partners will not lose all or a portion of their investment in the Fund.

The following is a summary of risks associated with the strategy and methods of analysis used to manage the Fund's assets. Further detail regarding risks of investment in the Fund may be found in the Fund's governing documents.

- *Limited Operating History.* The Fund recently commenced operations and therefore has a limited operating history upon which prospective investors may evaluate the Fund's future performance.
- *Illiquid Investments.* Real estate investments, are relatively illiquid. Such illiquidity may limit the Fund's ability to vary the portfolio of investments in response to changes in economic and other conditions.
- *Concentration of Investments.* The Fund is not subject to any formal policies regarding diversification and may sometimes concentrate its portfolio holdings in industries, geographic regions or companies which, in light of investment considerations, market risks and other factors, the General Partner believes will provide the best opportunity for attractive risk-adjusted returns in the value of the Fund's assets. The concentration of the Fund's portfolio in a small number of investments or in any one industry would subject the Fund to a greater degree of risk with respect to the failure of one or a few of the investments.

- *Operating Deficits.* The expenses of operating the Fund (including the Management Fee) may exceed its income, thereby requiring that the difference be paid out of the Fund's capital, reducing the Fund's investments and potential for profitability.
- *Follow-On Investments.* The Fund may be presented with the opportunity, or may be required, to make additional, "follow-on" investments, and there can be no assurance that the Fund will desire to make follow-on investments or that it will have sufficient funds to do so. *Portfolio*
- *Investments May be Longer than Term of the Fund.* The Fund may make investments that may not be advantageously disposed of prior to the date that the Fund is dissolved. Although the General Partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the General Partner has a limited ability to extend the term of the Fund and therefore may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.
- *Risk of Default in Respect of the Fund's Obligations to One or More Portfolio Investments.* The Fund at any time may become in default of its contractual obligations to one or more portfolio investments if the Fund fails to fund any funding obligation in respect of the Fund's investment in a portfolio investment.
- *Recourse to Fund Assets.* The Fund's assets, including any investments made by the Fund and any funds held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset.
- *Competition.* The investment, real estate, and asset management industries are intensely competitive, and the Fund will compete with a number of private equity funds, specialized investment funds, hedge funds, corporate buyers, traditional asset managers, commercial banks, investment banks and other financial institutions.
- *Expedited Transactions.* Investment analyses and decisions by the General Partner may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. Therefore, no assurance can be given that the General Partner will have knowledge of all circumstances that may adversely affect an investment.
- *Real Estate Risks.* The Fund may invest in real property and real estate-related investments including debt secured by real estate assets. Accordingly, the Fund investments may be subject to the risks associated with the real estate industry generally and risks incident to the ownership of real estate, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, adverse changes in the financial conditions of homeowners, buyers and sellers of properties, and tenants of properties, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that may dramatically alter space requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks and law and government regulations, including federal and state environmental laws, regulations and administrative rulings which, among other things, establish standards for the treatment, storage and disposal of solid and hazardous waste, and the imposition of joint and several liability on past and present owners of real property for hazardous substance remediation and removal costs, zoning laws and transfer taxes.
- *Risks of Environmental Liabilities.* Environmental liabilities with respect to a specific real estate asset may exceed the value of such asset, and under certain circumstances, subject the other assets of the Fund to such liabilities.

- *Dependence on Third-Parties.* Third-party vendors and service providers will provide certain services for mortgage loans. Notwithstanding efforts to implement and enforce strong policies and practices regarding service providers, the Fund may not successfully detect and prevent fraud, incompetence or theft by such service providers.
- *Structured Investments.* The Fund may invest in entities organized and operated for the purpose of restructuring the investment characteristics of other debt securities. Because the Fund will not own these assets directly, they will not benefit from rights that holders of the assets have, including indemnification and voting rights. Exposure to structured finance securities entails various risks: credit risks, liquidity risks, prepayment risks, interest rate risks, market risks, operations risks, structural risks, geographical concentration risks, basis risks and legal risks.
- *Deterioration of Credit Markets.* The deterioration of the global credit markets has made it more difficult for investors to obtain favorable financing for their investments. While the dislocation in the sub-prime mortgage market presents certain opportunities, the ability to generate attractive investment returns may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments.
- *Distressed Investments.* The Fund may invest in debt and equity securities, accounts and notes payable, loans, private claims and other financial instruments and obligations of troubled companies that may result in significant returns to the Fund, but which involve a substantial degree of risk. The Fund may lose its entire investment in a troubled company, may be required to accept cash or securities with a value less than the Fund's investment and may be prohibited from exercising certain rights with respect to such investment.
- *U.S. Government Securities.* The Fund may invest in U.S. Government securities. These securities are subject to market and interest rate risk.
- *Highly Volatile Markets.* The prices of financial instruments in which the Fund may invest directly or indirectly can be highly volatile.
- *Counterparty and Settlement Risk.* To the extent the Fund invests in swaps, derivatives or "synthetic" instruments, repurchase agreements, other over-the-counter transactions or non- U.S. securities or engages in securities lending, the Fund may take a credit risk with regard to parties with which it trades and may also bear the risk of settlement default.
- *Custody and Prime Brokerage Risk.* There are risks involved in dealing with the custodians or prime brokers who settle Fund trades. Under certain circumstances, including certain transactions where the Fund's assets are pledged as collateral for leverage from a non-broker- dealer custodian or a non-broker-dealer affiliate of the prime broker, or where the Fund's assets are held at a non-U.S. prime broker, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Fund and hence the Fund could be exposed to a credit risk with regard to such parties. In addition, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.
- *Valuation Risks.* The determination of fair market value of the Fund's assets will be based on historical and current market information. Although fair market value determinations will be made in good faith, there can be no assurances that they will prove to be accurate.
- *Leverage.* When deemed appropriate by the General Partner and subject to applicable regulations, the Fund may use leverage (borrowing) in its investment program. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.
- *Interest Rate Risk.* Changes in interest rates can have a variety of effects on the investments of the Fund. Fluctuations in domestic and foreign interest rates may change investor appetites with regards to the investments the Fund holds, and as such, the Fund's performance may be adversely

effected.

- *Third Party Litigation.* The Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Fund exercises control or significant influence over a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund and would reduce amounts distributable to the Fund's partners.
- *Risks Related to Joint Ventures and Partnerships.* It is expected that some of the Fund's investments will be made through joint ventures or partnerships between the Fund or a subsidiary or affiliate of the Fund and other third parties. The investment by the Fund in a joint venture or partnership may under certain circumstances involve risks not otherwise present. For example, there is a possibility that the Fund's co-venturer or partner in an investment could become bankrupt or insolvent, have economic or business interests or goals that are inconsistent with the business interests of the Fund, or take actions contrary to the instructions or requests of the Fund or contrary to its policies or objectives.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read the Fund's governing documents and consult with their own advisers before deciding to invest in the Fund.

Performance-Based Fees and Side-By-Side Management

MRA does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Because some of our supervised persons manage both accounts that are not charged a performance-based fee and another firm that charges a performance-based fee, they face a conflict of interest because they have an incentive to favor accounts that are charged a performance-based fee. For example, MRA may have an incentive to direct the best investment ideas to an account that pays a performance-based fee or to allocate or sequence trades in favor of the performance fee account. To manage this potential conflict, all accounts are managed in line with the account's objective and strategy, and portfolios are monitored by our compliance department for consistency with client objectives and restrictions. In addition, we have trade allocation policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Voting of Client Securities

MRA does not accept the authority to vote separate account clients' securities (i.e., proxies) on their behalves. Such clients receive proxies directly from their custodian and may contact the MRA with any questions by calling the number on the cover of this Wrap Fee Brochure.

Item 7 Client Information Provided to Portfolio Managers

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information.

MRA, as the portfolio manager, for the MRA Wealth Management Program encourages clients to promptly notify the firm if there are changes in their financial situation or if they wish to place any

limitations on the management of their portfolios. MRA communicates with clients on a regular basis as needed to ensure your most current investment goals and objectives are understood and reflected in your portfolio. In most cases, we will communicate such information as part of our investment management meetings with clients.

As described above, for clients in the WealthBuilder Investing Program, Betterment's services require MRA and the Client to provide certain information and preferences provided to Betterment in the IPS.

Item 8 Client Contact with Portfolio Managers

Clients are always free to directly contact MRA, their portfolio manager, with any questions or concerns they have about their portfolios or other matters.

Item 9 Additional Information

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your custodian to deduct our advisory fees directly from your account. Betterment Securities maintains actual custody of your assets. Your custodial statements will be sent to you or be made available for you to review on the internet at least quarterly. You should carefully review those statements promptly.

Brokerage Practices

WealthBuilder Investing

- MRA does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. For clients in the WealthBuilder Investing program, MRA generally recommends that separate account clients utilize the custody, brokerage and clearing services of Raymond James Financial Services ("RJFSFS"), Charles Schwab & Co., Inc. ("CS&Co"), Altruist, Apex Clearing and/or Betterment LLC. For clients in the RetirementBuilder Program, we require that our clients maintain their current custodian. This service is an investment advisory service for certain held away accounts such as 401ks, 403bs, IRAs and annuities. Clients give MRA discretionary investment management authority over these accounts and MRA utilizes the services of Pontera or Future Capital - Held Away Order Management System service firms- to manage and trade these investments on the clients' behalf. MRA will make asset allocation and investment decisions subject to the options established by the client's plan provider.

HOW WE SELECT BROKERS/CUSTODIANS

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services.

We consider a wide range of factors, including:

- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Capability to facilitate timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

BROKERAGE AND CUSTODY COSTS

The brokerage transactions conducted by MRA's clients comply with MRA's duty to obtain "best execution." In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, if any, execution capability, commission rates, and responsiveness. MRA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Charles Schwab

MRA also offers custody, brokerage and clearing services of Charles Schwab & Co., Inc. Advisor Services (Schwab) where its execution services are deemed to be better, particularly for certain clients who are International Clients (neither a US Citizen nor a US resident). Schwab offers these clients a cost effective digital online account opening capability, a mobile app, and ease of doing business that may not be available from other custodians. MRA receives no monetary incentives for conducting business with Schwab. However, MRA benefits from the following services provided by Schwab: Schwab's trading platform, investment research, digital account opening and servicing.

Through Charles Schwab, MRA offers an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. The client may instruct us to exclude up to three Funds from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). MRA uses the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). MRA, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that can help us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should

note that, if we use the online questionnaire, we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. Or, based on information the client provides to us, we will recommend a portfolio via the System. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects). Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution.

- Schwab has eliminated commissions for online trades of equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at schwab.com/aspricingguide.
- MRA may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. MRA is independently owned and operated and not affiliated with Schwab. Schwab provides MRA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include 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.
- For MRA client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through

commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

- Schwab also makes available to MRA other products and services that benefit MRA but may not benefit its clients' accounts. These benefits may include national, regional or MRA specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of MRA personnel by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Other of these products and services assist MRA in managing and administering 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), provide research, pricing information and other market data, facilitate payment of MRA's fees from its clients' accounts, 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 MRA's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to MRA other services intended to help MRA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to MRA by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to MRA. While, as a fiduciary, MRA endeavors to act in its clients' best interests, MRA's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to MRA of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Raymond James Financial Services (RJFS)

RJFS provides us with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to RJFS's retail customers. RJFS also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. RJFS's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of RJFS's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of RJFS's support services:

RJFS's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab Advisor Services include some to which we might not otherwise have access or that would require a

significantly higher minimum initial investment by our clients. RJFS's services described in this paragraph generally benefit the client and the client's account.

RJFS also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at RJFS. In addition to investment research, RJFS also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting. RJFS also offers other services intended to help us manage and further develop our business enterprise. These services include:
 - educational conferences and events
 - technology, compliance, legal, and business consulting;
 - publications and conferences on practice management and business succession; and
 - access to employee benefits providers, human capital consultants and insurance providers.

RJFS may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. RJFS may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. RJFS may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of services from RJFS benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to RJFS in trading commissions or assets in custody.

Betterment Securities

For our clients' accounts that Betterment Securities maintains, Betterment Securities does not charge you separately for custody/brokerage services, but is compensated as part of the Betterment for Advisors (defined below) platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in your Betterment account. Clients utilizing the WealthBuilder Investing Program on the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those Clients participating in the WealthBuilder Investing Program on the Betterment for Advisors platform, we have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

SERVICES AVAILABLE TO US VIA BETTERMENT FOR ADVISORS

Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms like us ("Betterment for Advisors"). Betterment

for Advisors also makes available various support services which may not be available to Betterment's retail customers. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Betterment for Advisors' support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Betterment for Advisors' support services:

1. **SERVICES THAT BENEFIT YOU.** Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. Betterment Securities' services described in this paragraph generally benefit you and your account.

2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment for Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and client reporting of our clients' accounts.
- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.

3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment for Advisors, we may be offered other services intended to help us manage and further develop our business enterprise. These services include:

- Consulting (including through webinars) on technology and business needs.
- Access to publications and conferences on practice management and business succession.

OUR INTEREST IN BETTERMENT SECURITIES' SERVICES

The availability of these services from Betterment for Advisors benefits us because we do not have to produce or purchase them. In addition, we do not have to pay for Betterment Securities' services. [These services may be contingent upon us committing a certain amount of business to Betterment Securities in assets in custody.] We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment for Advisors and Betterment Securities' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services (see "How we select brokers/custodians") and not Betterment for Advisors and Betterment Securities' services that benefit only us or that may not directly benefit you.

BETTERMENT FOR ADVISORS' TRADING POLICY

When using the Betterment for Advisors platform, we and you are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within your account. You should not expect that trading on Betterment is instant, and, accordingly, you should be aware that Betterment does not permit you or us to control the

specific time during a day that securities are bought or sold in your account (i.e., to “time the market”). Betterment describes its trading policies in Betterment LLC’s Form ADV Part 2A. As detailed in that document, Betterment generally trades on the same business day as it receives instructions from you or us. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment may delay or manage trading in response to market instability. For further information, please consult Betterment LLC’s Form ADV Part 2A.

Altruist Service

Altruist is a technology platform that assists MRA in servicing clients enrolled in the MRA Wealth Management service. It includes a front-end experience with a portal where a client can log in on any of their devices including a mobile app to view performance reporting, billing, and portfolio review. Altruist also includes back-end trading and account monitoring.

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options and complete integration with software tools, MRA Advisory recommends Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the clients' custodian. MRA Advisory does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC, nor does MRA Advisory receive any referrals in exchange for using Altruist Financial LLC as a broker dealer.

For All Clients

MRA periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct MRA in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and MRA will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by MRA (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, MRA may decline a client’s request to direct brokerage if, in MRA sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless MRA decides to purchase or sell the same securities for several clients at approximately the same time. MRA may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among MRA clients 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 generally be averaged as to price and allocated among MRA's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that MRA determines to aggregate client orders for the purchase or sale of securities, including securities in which MRA's Supervised Persons may invest, MRA generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. MRA does not receive any additional compensation or remuneration as a result of the aggregation. In the event that MRA determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, MRA may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Forgivable and Non-Forgivable Loans

MRA or its Advisors do not have any forgivable loans outstanding at present.

Disciplinary Information

MRA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. MRA has entered into a settlement with the SEC regarding alleged violations of Section 206(4) of the Advisers Act and rule 206(4)-1(d) thereunder. The SEC alleged that MRA advertised hypothetical performance on its public website without adopting and implementing policies and procedures reasonably designed to ensure that the hypothetical performance was relevant to the likely financial situation and investment objectives of the intended audience. MRA had relied on compliance consultants to maintain compliance program and procedures. As part of the settlement with the SEC, MRA agreed to pay a civil money penalty. MRA neither admitted nor denied the allegations.

Other Financial Industry Activities and Affiliations

MRA's Investment Adviser Representatives are affiliated with Highland Capital Brokerage, Inc. ("Highland"), Ethos Life and Benefits Mall which are insurance agencies that offer insurance products including term life, whole life, universal life, disability insurance and long-term care insurance as well as fixed annuities. In addition, MRA is affiliated with Phoenix Insurance which offer commercial insurance products such as general liability, errors and omissions, workers compensation, and others. In such capacity, MRA may offer for sale, insurance-related products to investment advisory and non-investment advisory clients of MRA. These insurance products are sold on a commission basis.

The recommendation by MRA or MRA's representatives that a client buy an insurance product presents a conflict of interest, as the receipt of commissions on the sale of insurance products may provide an

incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. As a result, MRA has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of its clients. In addition, no client is under any obligation to purchase any commission products from MRA or MRA's representatives. Clients are reminded that they may purchase insurance products recommended by MRA through other non-affiliated insurance agents.

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

MRA and persons associated with MRA ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with MRA's policies and procedures.

MRA has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). MRA's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by MRA or any of its associated persons. The Code of Ethics also requires that certain MRA personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When MRA is engaging in or considering a transaction in any security on behalf of a client, no Access Person may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

MRA may recommend that a client invest in the Fund, so it could potentially earn duplicate fees. To avoid the duplication of fees and the potential for conflicts of interest, MRA does not charge its Investment Management Fee with respect to client assets invested in the Fund.

Clients and prospective clients may contact MRA to request a copy of its Code of Ethics.

Account Reviews

MRA monitors its clients' investment management portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Where MRA provides advisory and/or

consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by the Partners of MRA. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep MRA informed of any changes thereto. The firm contacts ongoing separate account investment advisory clients at least annually to review its previous services and recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts. Clients may also receive reports from MRA that include relevant account and/or market-related information such as an inventory of account holdings and account performance on a monthly basis or as otherwise agreed upon with the client. Clients should compare the account statements they receive from their custodian with any supplemental reports they receive from MRA and/or the Independent Managers.

Fund Investors. Within 120 days after the end of each year, the Fund delivers to its investors that year’s audited financial statements, including a balance sheet, an income statement, and a statement of investors’ capital. An independent accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board audits the Fund’s annual financial statements. Fund investors should review these statements carefully, and if they do not receive audited financial statements in a timely manner, they should contact MRA immediately.

Client Referrals and Other Compensation

MRA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, MRA is required to disclose any direct or indirect compensation that it provides for client referrals.

MRA owners receive an economic benefit by referring clients to use the services provided by its affiliated companies: MRA Tax Services, LLC, and MRA Capital Partners, LP.

MRA may occasionally refer clients to members of the community such as lawyers and accountants who have made, or may make, referrals to the firm. Consequently, there is the potential for a conflict of interest where MRA makes such referrals.

MRA receives a non-economic benefit from RJFS, Betterment and Betterment Securities, Altruist, and Charles Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at those custodians. These products and services, how they benefit us, and the related conflicts of interest are described above.

MRA is partnered with GreenPortfolio to utilize their Advisor Matching Service. Through this partnership, GreenPortfolio recommends MRA to potential clients through a vetting process to ensure that the client matches MRA and their investment practices and skills as an investment advisor. MRA does not receive direct economic impact through this partnership. However, if a client decides to work with MRA, the firm will be compensated through the standard management fee. Clients are not charged any other fees for using this service.

Financial Information

MRA is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.