

Item 1 – Cover Page

**Form ADV Part 2A
Disclosure Brochure**

for

MASCAGNI WEALTH MANAGEMENT

**205 E. Main Street
Clinton, MS 39056**

601-925-8099

www.mascagniwealth.com

March 19, 2024

This Brochure provides information about the qualifications and business practices of MASCAGNI WEALTH MANAGEMENT. If you have any questions about the contents of this Brochure, please contact us at 601-925-8099 and/or randy@mascagni.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.

MASCAGNI WEALTH MANAGEMENT is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

We initially provide you with a copy of our Disclosure Brochure when we enter into an agreement with you. On an annual basis, we will provide you with a Summary of Material Changes within 120 days of our December 31 fiscal year end. In the alternative, we may choose to provide you with a complete copy of our Disclosure Brochure.

Since our last annual update of March 23, 2023, we have made the following material changes:

- In consideration of the acquisition of TD Ameritrade, Inc. (“TD Ameritrade”) by Charles Schwab & Co., Inc. (“Schwab”) completed in September 2024, references to TD Ameritrade have been removed from Item 12.

As of December 31, 2023, we managed client assets totaling \$313,445,079 on a discretionary basis. In addition, we provided non-discretionary investment consulting and education to qualified retirement plans representing \$36,531,715 in retirement plan assets.

You may request a complete copy of our current Disclosure Brochure at any time without charge by contacting Julie Sanders, Vice President of Client Services and Operations, at 601-925-8099 or julie@mascagni.com.

Additional information about MASCAGNI WEALTH MANAGEMENT is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with MASCAGNI WEALTH MANAGEMENT who are registered, or are required to be registered, as investment adviser representatives of MASCAGNI WEALTH MANAGEMENT.

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Item 4 – Advisory Business

As used in this Brochure, the words “we,” “our,” and “us” refer to MASCAGNI WEALTH MANAGEMENT, and the words “you,” “your,” and “client” refer to you as a client or prospective client of our firm. The term “Associated Person” refers to our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

We have been in business since September of 1990. On August 12, 2010 Mascagni & Company, Inc. changed its name to MASCAGNI WEALTH MANAGEMENT, INC. to be more descriptive of the type of services the firm offers.

We provide non-discretionary investment advisory services primarily to individuals, families, high net worth clients, trusts, estates, businesses, corporations, retirement plans, and non-profit organizations. Our services include comprehensive financial planning, and advice on various topics such as personal finances, investments, portfolio allocation, planning for elder finances, divorce planning, retirement planning, retirement income planning, pension and rollover analysis, retirement plans for business, estate planning, business buy/sell and succession planning, capital needs planning, education savings needs analysis, and behavioral finance guidance.

In addition, we provide discretionary portfolio management services through a wrap fee program. For more information on our portfolio management services, including our fees for such services, please see our Form ADV Part 2A, Appendix 1, Wrap Fee Program Brochure. To request a copy of our Wrap Fee Program Brochure, please contact Julie Sanders, Vice President of Client Services and Operations, at 601-925-8099 and/or julie@mascagni.com.

Our services are tailored to the needs and circumstances of the individual client. Our services constitute an ongoing process by which: (a) your investment objectives, constraints and preferences are identified and specified; (b) your strategies are developed and implemented through a combination of financial assets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Because we rely on information you provide to make our investment recommendations, it is important that you notify us immediately of any changes in your investment objectives, goals, and risk tolerance, as well as any other material changes to your personal financial circumstances (such as your employment status, marital status, or financial condition.) These changes may require changes in the investment strategies employed. In providing our services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant), and we are expressly authorized to rely on the information you provide.

J. Randall Mascagni, CFP is the majority stockholder of the firm.

As of December 31, 2023, we managed client assets totaling \$313,445,079 on a discretionary basis. In addition, we provided non-discretionary investment consulting and education to qualified retirement plans representing \$36,531,715 in retirement plan assets.

Item 5 – Fees and Compensation

Initial Financial Plan. For preparation of comprehensive financial plans, our fees normally range from \$750 to \$2,500. This fee range is based on an estimated hourly charge of approximately \$250 per hour. Prior to entering into a financial planning agreement, we will provide you with a quote for the initial financial plan. We will provide you with an invoice upon delivery of your comprehensive financial plan. Our financial planning fee is negotiable prior to engagement and we may, at our discretion, reduce or, in some circumstances, waive the financial planning fee. This reduction or waiver is dependent on factors such as the

amount of assets we manage, the complexity of the financial plan, the nature of our relationship with the client, as well as circumstances of each account and service required.

You may request a periodic update to your financial plan at any time. We will provide you with a quote for our fee for these additional services, which fee will be based on the time and complexity of each case, with a minimum of \$250. We may waive or reduce fees at our discretion under certain circumstances. We will not perform any additional services until you accept our quote and approve the additional fees.

Your total investment assets do not include your personal residence, personal property, outside held employer retirement accounts, and personally owned real estate. Assets held in accounts in our discretionary wrap fee program will not be counted as total investment assets for purposes of this fee calculation. You will be invoiced on a semi-annual basis in advance for the following six-month period in an amount equal to half of the annual fee, as calculated upon your most recent Anniversary Date. At your option, you may either pay our invoiced fees directly, or you may provide us with written authorization to deduct your fees from your investment accounts.

Trading, brokerage and custodial fees charged by your third-party broker-dealer and custodian are separate from our advisory fees. In addition, you may incur charges related to mutual fund sales loads, 12b-1 and surrender charges, IRA and qualified retirement plan fees.

You may terminate your advisory agreement with us within five business days of the date of acceptance without penalty. After five days, you may terminate the agreement upon thirty (30) days' written notice to us. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). We do not conduct side-by-side management of client accounts.

Item 7 – Types of Clients

We provide financial planning, financial advisory, and portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, and charitable organizations. We typically do not impose any minimum requirements for financial planning services. For our discretionary wrap fee program, we generally require a minimum of \$100,000 of investable assets. See our Wrap Fee Program Brochure for additional details.

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

Our security analysis methods include charting and fundamental analysis. Our main sources of information are financial newspapers and magazines, research materials prepared by others, corporate rating services and annual reports, prospectuses, and/or filings with the SEC. Although we gather information from sources we deem to be reliable, we do not verify the accuracy of the information provided to us. The investment strategies used to implement any investment advice given to clients include long-term purchases and short-term purchases. Investing in securities involves risk of loss that clients should be prepared to bear.

There are certain additional risks associated when investing in securities through an investment management program:

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting 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.
- **Company Risk** – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **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.
- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, there are additional expenses based on your pro rata share of the ETF's 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 the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs. Leveraged and inverse ETFs may not be suitable for all investors and have unique characteristics and risks. Although there are limited occasions where a leveraged or inverse ETF may be useful for some types of investors, it is extremely important to understand that, for holding periods longer than a day, these funds may not give you the returns you may be expecting.
- **Management Risk** – The value of your investment will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease.

In addition to general market risks described above, our investment strategies may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The extent and impact of any such event on investment strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

Although we endeavor to select investments that have low fees and expense ratios, in making our investment selections we analyze a number of factors, such as performance, risk, and the benefit of a particular investment to the overall portfolio. For example, in some cases, we may choose to invest your assets in a mutual fund share class with a higher expense ratio because of other beneficial factors, such as no transaction fees, if we deem it is in your best interests.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our practice. We have no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

J. Randall Mascagni and Matthew Brown are insurance licensed to offer fixed insurance products through various insurance companies. Clients are again not obligated to execute insurance purchases through these

individuals. However, if clients do choose to execute insurance purchases through these individuals, the clients will pay a commission and a conflict of interest may exist.

Our Associated Persons will not prefer his or her own interest to that of the advisory client. We require that all Associated Persons act in accordance with all applicable federal and state regulations governing investment advisors or be subject to discipline.

Item 11 – Code of Ethics

We have adopted a Code of Ethics for all supervised persons which describes our high standard of business conduct, and our fiduciary duty to our clients. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. The Code of Ethics includes, but is not limited to, provisions relating to:

- Protection of confidential client information;
- Prohibitions on insider trading and rumor mongering;
- Policies imposing restrictions on the acceptance of significant gifts and requiring the reporting of certain gifts and business entertainment items; and
- Policies regarding the personal securities trading activities of supervised persons.

We anticipate that, in appropriate circumstances, and consistent with your investment objectives, we will make recommendations to you to purchase or sell investments in which we, our affiliates, or our clients, directly or indirectly, have a position of interest.

Our employees and Associated Persons are required to follow our Code of Ethics, including policies regarding their personal securities trading activities. Subject to these policies and other applicable laws, our officers, directors and employees may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of MASCAGNI WEALTH MANAGEMENT's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between us and our clients. You may request a copy of our Code of Ethics by contacting J. Randall Mascagni (randy@mascagni.com) or Julie Sanders (julie@mascagni.com) or any officer of the firm.

Item 12 – Brokerage Practices

Except in the case of clients who grant us discretionary authority over their accounts in our wrap fee program, we do not have authority to determine, without obtaining specific client consent, securities to be bought or sold, amount of securities to be bought or sold, broker or dealer to be used, and/or commission rates paid. For additional information on our wrap fee program, please see our ADV Part 2A, Appendix 1, Wrap Fee Program Brochure. Unless otherwise directed by you or by a third-party money manager hired on your behalf, all transactions related to our discretionary wrap fee program will be implemented through the qualified custodian that holds your account ("Custodian"). Typically, the Custodian is Charles Schwab & Co., Inc. ("Schwab"). Schwab is an SEC-registered broker-dealer, member FINRA/SIPC, and is not affiliated with MASCAGNI WEALTH MANAGEMENT. The Custodian offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. We participate in the investment adviser program offered by the Custodian or its affiliate. We receive some benefits from the

Custodian through our participation in the Custodian's investment adviser program, as more fully described in Item 14 below.

If you choose to direct execution through another broker-dealer, we may be unable to achieve best execution of client transactions and you may pay higher brokerage commissions or may receive less favorable prices.

We do not participate in soft dollar or directed brokerage commission arrangements.

Item 13 – Review of Accounts

For our non-discretionary financial planning services, we typically do not provide any ongoing review or monitoring, unless you request an update to your plan as described in Item 5 above.

Item 14 – Client Referrals and Other Compensation

As disclosed in Item 12 above, with respect to our discretionary wrap fee program, we participate in the Custodian's investment adviser program. We may recommend the Custodian to you for custody and brokerage services. There is no direct link between our participation in the investment adviser program and the investment advice we give to our clients, although we receive economic benefits that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

The Custodian may have also paid for business consulting and professional services received by us or our Associated Persons. Some of the products or services made available by the Custodian through the investment adviser program may benefit us but may not benefit our client accounts, including accounts not maintained at the Custodian. Other services made available by the Custodian are intended to help us manage and further develop our business enterprise. The benefits received by us or our Associated Persons through participation in the investment adviser program do not depend on the amount of brokerage transactions directed to the Custodian. As part of our fiduciary duty to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by us or our Associated Persons in and of itself created a potential conflict of interest and may indirectly influence the Advisor's choice of the Custodian for custody and brokerage services.

We also receive from the Custodian certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. These Additional Services include access to practice management software (Advent Black Diamond, Morningstar Direct) at a discounted rate or, in some cases, with fees waived entirely. The Custodian provides the Additional Services to Advisor in its sole discretion and at its own expense, and we do not pay any fee to the Custodian for the Additional Services. We have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services, the Custodian most likely considers the amount and profitability to the Custodian of the assets in, and the trades placed for, our client accounts maintained with the Custodian. The Custodian has the right to terminate the Additional Services Addendum with us, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from the Custodian, we may have an incentive to recommend to you that your assets under our management be held in custody with the Custodian and to place transactions for your accounts with the Custodian. Our receipt of Additional Services does not

diminish our duty to act in your best interests, including the duty to seek best execution of trades for your accounts.

Item 15 – Custody

On at least a quarterly basis, you should receive statements directly from the broker-dealer, bank or other qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare such official custodial records to the account summary reviews that we may provide to you. Our account summary reviews may vary from custodial statements based on accounting procedures, reporting dates, electronic transfer of information or lack thereof.

We do not have custody of our clients' securities and/or funds; however, where you provide us with written authorization, we may have the ability to deduct our advisory fees directly from your investment account.

Item 16 – Investment Discretion

Except in the case of clients who grant us discretionary authority over their accounts in our wrap fee program, we do not accept discretionary authority to manage securities accounts on behalf of clients. This means we will only transact business on your behalf at your request and/or with your permission. For additional information on our wrap fee program, please see our ADV Part 2A, Appendix 1, Wrap Fee Program Brochure.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Because we do not require prepayment of advisory fees six months or more in advance, we are not required to provide a balance sheet.

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We have not been the subject of any bankruptcy proceedings, and do not have any other financial conditions that impair our ability to meet our contractual commitments to clients.