

PART 2A OF FORM ADV

Marin Capital Management, LLC

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Item 1: Firm Brochure (Form ADV Part 2A)

This brochure provides information about the qualifications and business practices of Marin Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (844) 626-4949 or geoff@mcmwealth.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 Marin Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Pursuant to SEC rules, Marin Capital Management (“MCM”) will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm’s fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, MCM will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure MCM at any time by contacting their investment advisor representative.

Since our last annual update on 03/31/2023, the Firm has the following material changes to report:

- Item 7: The Firm has updated the minimum account size.

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Item 4 Advisory Business

Firm Description

Marin Capital Management, LLC, (“MCM”) an investment advisory firm based in Novato California, was established in 1997. The firm’s principal owners are Geoffrey A. Hakim (CFP®), and Robert Hoyt

MCM specializes in researching alternative investments specifically chosen to perform through all market cycles, including recessions. MCM then applies this research to our client’s investment and/or retirement accounts along with their interests in impact investing, insurance planning and charitable giving. MCM offers its services to individuals, trusts, small business retirement plans, other RIAs, family offices and institutions. MCM’s investment approach is a multi-asset class approach. MCM offers investment opportunities in mutual funds, exchange-traded funds, options, and real estate funds if requested. The mutual funds, exchange-traded funds consist of stock, fixed income and alternative investments. MCM blends both traditional and alternative asset classes each having low-correlated return patterns to each other such that overall portfolio volatility becomes lower than that of a more traditionally allocated portfolio through all market cycles. Higher volatility portfolios are constructed for clients who seek to maximize returns.

MCM specializes in researching alternative investments for accredited investors (\$1 million net worth excluding the value of their primary residence). Additionally, it has an alternative fund where MCM serves as the investment advisor.

Client portfolios are custom-tailored to the specific needs, risk tolerances and desires of each individual client. Accredited investor clients may use private investments to the degree they wish. MCM will also accommodate smaller investment portfolios with no alternative investments.

As requested by each client, MCM will complete an initial comprehensive financial plan. MCM fees for this service depends on the range of planning topics covered within their requested plan. Plans requiring updates and/or additional planning over time will be charged based on the scope of the update.

Wrap Fee Program versus Portfolio Management Program

MCM does not offer a Wrap Fee Program.

Assets Under Management

As of December 31, 2023, MCM has the following assets under management:

Discretionary assets:	\$85,760,131
Non-discretionary assets:	\$47,924,791

Item 5 Fees and Compensation

Investment Advisor fees are billed in advance and deducted quarterly from the client's brokerage account(s) based on the value of the assets in the account on the first business day of the new quarter as reported by the custodian or administrator. For those clients that either do not have brokerage accounts managed by MCM and/or prefer to pay through outside sources, this is permissible. For partial quarters, the fee will be prorated based upon the number of days the account was open during the billing period. For alternative investments with delayed capital account values, MCM will bill using the most recent value that we have from the fund administrator at the time of billing.

MCM also charges an hourly fee of \$500 an hour for financial planning, regardless of the work being performed. This time could be spent doing everything from meeting with clients, data entry, data analysis or research. The terms and conditions of the financial planning and engagement are set forth in the Advisory Agreement and MCM generally requires payment in advance. The Firm does not, however, solicit or require \$1200 or more in prepaid fees in excess of six months in advance of services rendered.

For clients who only use MCM for private alternative investments, MCM must directly invoice each client their advisory fee, which is sent to clients quarterly and is based on the value of the investment(s) on the last business day of the previous quarter.

Reimbursements are provided to clients upon termination of these investments based on the amount of days (assuming a 30-day month) the investment was under management.

The fee schedule for MCM's clients starts at an annual fee of 1.1% and is reduced to .6% based on the amount of assets under management per client household. Breakpoints for fee reductions are specified in the Client Agreement. The fees are negotiable at the discretion of MCM and will generally only be negotiable in extraordinary or special circumstances.

Certain legacy clients have been waived into a prior fee schedule that differs from the fee schedule described above; such clients should refer to their specific Investment Advisory Agreement for a complete description of the applicable fee schedule and fee-billing methodology.

Investment managers also charge fees. Their fees vary, sometimes dramatically (typically .10% to 2%) and are recommended by MCM only when suitable for a client's portfolio relative to their investment objectives. Portfolios are customized to suit the needs, preferences and suitability of each client. Portfolios are typically comprised of varied investment ideas from various sources. Mutual funds expense ratios vary greatly depending upon the strategy.

Depending on the assets held within a client portfolio and the custodian of the IRA accounts, clients may pay custodian fees as well as transaction costs associated with the assets and activity in a given time period. In all instances, MCM will work to keep these costs to a minimum.

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

MCM does not assess or accept any performance-based fees in addition to its standard management or advisory fee. However, certain investments that MCM may direct clients to (e.g., hedge funds) may assess a performance-based fee that is typically subject to a high-water mark (the highest value that has been earned by the fund to date).

Item 7 Types of Clients

The types of clients that the firm services are individuals, trusts, small-business pension plans and small, closely held corporations, other RIAs and family offices, pooled investment vehicles.

The minimum account size that the firm will accept is \$2,000,000; however, this minimum account requirement may be waived by MCM at its discretion.

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

MCM employs mutual funds, private alternative funds, stocks, closed-end funds, business development companies and/or other marketable and non-marketable securities, primarily but not limited to alternative investments (including a proprietary L/S pooled fund of managers with MCM as its investment advisor), real estate funds, mutual funds, exchange-traded funds and separately managed accounts. Screening tools may be used to uncover potential investment candidates, and if the advisor uncovers an investment idea that he may want to utilize, the advisor will undergo qualitative analytical methods to determine whether the investment will be appropriate for any of the firm's clients.

The core of the Firm's practice is its use of funds that employ alternative or hedging strategies. These strategies typically carry the heaviest weighting in the portfolio, although the client can utilize alternative strategies to whichever degree desired. Since alternative strategies may involve frequent trading which can affect investment performance, particularly through increased brokerage (and related transaction costs) along with related taxation, we advise using funds of this sort within retirement accounts.

MCM runs portfolios on a discretionary basis (see item 16 for a more detailed explanation of the MCM's discretionary authority), which means that any adjustments made to the portfolio must typically have the prior approval of the client.

Investing in securities involves risk of loss that clients should be prepared to bear.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential

losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Risks Associated with Alternative Investments. Alternative investments typically include investments in direct participation program securities (partnerships, limited liability companies, business development companies or real estate investment trusts), commodity pools, private equity, private debt, or hedge funds. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. Alternative investments do not trade on a national securities exchange, and as such may have limited liquidity due to the lack of secondary markets. This may impair the ability of the client to exit such investments in times of adversity. Alternative investments may also utilize highly speculative investment strategies, including leverage; the calculation of fair market value of alternatives can be difficult or delayed; and alternatives typically have fees that are higher compared to publicly traded securities. Most of these offerings are sold by prospectus or offering memorandum which contains more complete information including risks, costs and expenses. Investors should read these carefully before investing.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

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 MCM may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

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 options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with MCM may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. MCM and its representatives are not responsible to any account for losses unless caused by MCM breaching our fiduciary duty.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management. Neither the Firm nor any advisers have been subject to any disciplinary action.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

MCM is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

B. Registration as a Futures Commission merchant, Commodity Pool Operator

MCM and its management persons are not registered and do not have an application pending to register, as a futures commission merchant, commodity pool operator/advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

MCM serves as General Partner to an affiliated private pooled investment vehicle AMP I, LP (“the Fund”). As the General Partner for the AMP I, LP, MCM can offer the Fund as a recommendation to our clients. This creates a conflict of interest whereby we can be influenced to recommend the Fund to our clients and potentially earn greater compensation. Clients are under no obligation to act upon any such recommendation. To mitigate these conflicts, we have adopted certain supervisory policies and procedures, and a Code of Ethics, which sets forth the professional and fiduciary standards that associated persons must follow.

MCM may refer Clients to various unaffiliated specialty partners (e.g. attorneys, M&A specialists etc.). MCM receives a set referral fee from specialty partners on the basis of invoice billing. Clients should be aware that this referral may involve a conflict of interest. MCM always acts in the best interest of our clients, and clients are in no way required to utilize the services of a professional recommended by MCM.

D. Selection of other Advisors

MCM does not receive, directly or indirectly, compensation from sub-advisers that it recommends or selects for its clients.

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

A. CODE OF ETHICS

According to SEC law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor’s responsibility to provide fair and full disclosure of all material facts. MCM will disclose any material conflicts of interest to clients. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. MCM and its representatives have a fiduciary duty to all clients. MCM and its representatives’ fiduciary duty to clients is considered the core underlying principle for MCM’s Code of Ethics and represents the expected basis for all representatives’ dealings with clients. MCM has the responsibility to ensure

that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

B. PERSONAL TRADING

From time-to-time MCM's investment advisor representatives may purchase or sell products or investments that they also recommend to clients. MCM has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Firm. In addition, the Code of Ethics governs personal trading by each employee of MCM deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of MCM are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the Firm or its affiliates.

MCM collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest.

Item 12 Brokerage Practices

A. Selection and Recommendation

MCM has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration. MCM uses a Qualified Custodian for custody and trading of listed securities. For the custody of alternative investments (largely, but not exclusively required for retirement accounts only), MCM will use a qualified custodian.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

MCM evaluates the execution, performance, and risk profile of the broker-dealers it uses at least annually.

The brokers dealers that MCM currently utilizes are Axos Adviser Services and Interactive Brokers, LLC.

B. Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a “safe harbor,” which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

MCM does not receive soft-dollar benefits from any custodial arrangement listed above. MCM also receives no trading commissions for any transaction.

Our Interest in Axos Services

MCM routinely utilizes Axos Adviser Services (“Axos”) as the custodial broker-dealer for client accounts. Axos business serves independent investment advisory firms like us. They provide us with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. Axos 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. Axos’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a minimum amount of their assets in accounts at Axos. This creates a financial incentive for us to recommend Axos as your custodian. This financial incentive creates a conflict of interest between our clients and us where we have the incentive to recommend Axos rather than our clients’ interest in receiving most favorable execution. MCM addresses this conflict of interest by fully disclosing it in this brochure, evaluating Axos based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend. Custodians other than Axos may not offer similar financial incentives and may not have similar requirements for maintaining certain levels of assets under management.

C. Brokerage for Client Referrals

MCM does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. Directed Brokerage

Securities transactions are executed by brokers selected by MCM in its discretion and without the consent of clients. MCM will generally recommend clients to direct the Firm to execute transactions through a specified broker-dealer. Not all investment advisers require their clients to direct brokerage.

E. Order Aggregation

MCM may, at times, aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. MCM may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

F. Trade Error Policy

MCM maintains a record of any trading errors that occur in connection with investment activities of its clients. In the event a trading error does occur in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Item 13 Review of Accounts

MCM will generally review Client portfolios (without Clients) on at least a semi-annual basis depending upon how frequently performance statements is generated by those investments held within Client's portfolio. Regarding portfolio reviews with Client, MCM (through either the Principal or Senior Advisor) may meet and review a Client portfolio several times within the first year of the relationship to become comfortable with MCM’s process depending upon Client availability and/or desire. Subsequently, MCM suggests that client meet at least annually, but typically on a quarterly basis, depending upon Client availability and/or desire. Reviews with Client are generally timed to coincide with the receipt of quarterly performance statements. Financial plans are reviewed and updated at client’s request or as significant financial changes or life events occur relative to each Client. Reviews are conducted directly by MCM.

MCM sends performance statements to clients for their aggregate portfolio on a quarterly basis.

Item 14 Client Referrals and Other Compensation

MCM has a formal referral agreement with a tax professional: Michael Haas. The agreement is to share a portion of the fees received annually with the referring tax professional. The Accountant believes that certain clientele would benefit from receiving professional, fee-only investment advice and will therefore occasionally offer such services to clientele in need. The Accountant has chosen to outsource such services and has selected MCM to recommend to those of his clients needing investment advisory services. MCM and the Accountant will discuss the investment needs of the Client, and the Accountant shall provide ongoing advice to the Client relative to tax strategies and general oversight of Client portfolio and, therefore, the Accountant should be provided with the Client's portfolio results on an ongoing quarterly basis for review of performance, to calculate estimated tax payments and to render such other accountancy services

as Client may request. MCM agrees to convene with Client as requested by Client or the Accountant to provide performance reviews of the Client's account. For services provided, MCM will share 15% of MCM's advisor fee with the Accountant, paid quarterly, based on the client's previous quarter-end portfolio value.

It is understood by the parties, that the Accountant will continue to perform his/her historic and regular accountancy services for Client and will directly bill Client for such services in his regular manner.

As discussed in Item 10 above, MCM has a relationship with unaffiliated specialty partners (e.g. attorneys, M&A specialists etc.) and may receive compensation for referring clients. These specialty partners may also refer clients to MCM Wealth. We compensate specialty partners for referring clients to us and we share a percentage of the management fee paid to us by a referred client with the specialty partner. You will not pay additional fees because of this referral arrangement.

Item 15 Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities.

As paying agent for our firm, your independent custodian will directly debit your account for the payment of our advisory fees. The ability to deduct our advisory fees from your account causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds or securities. Publicly traded client assets will be custodied primarily with a Qualified Custodian. For alternative investments, non-retirement accounts will be held at the custodian of the respective manager's choice and retirement accounts will be held at Millennium Trust Company or Pacific Premier Trust Company. Clients will receive statements from the Qualified Custodian on a monthly basis. Statements from Millennium Trust Company will be sent on a quarterly basis. Clients are instructed to carefully review those statements. Clients are also instructed to compare their account statements sent by MCM to the statements they receive from the Fund Administrator(s) and the investment custodian(s).

Although we do not maintain direct custody of client assets, we act as the general partner or managing member of a private investment vehicle and therefore are deemed by the SEC to have custody of those assets. We undergo an annual examination for that vehicle conducted by an independent auditor. The auditors' procedures for the examination may include confirmation of the vehicle's assets as well as confirmation of contributions and withdrawals (or capital calls/distributions or subscriptions/redemptions).

Item 16 Investment Discretion

MCM has limited power of attorney over client brokerage accounts, meaning MCM is authorized to trade these accounts on behalf of the clients. However, MCM generally acts in a non-discretionary manner when trading securities in client accounts and will typically seek prior approval before trading client accounts.

However, full discretion is granted to the Sub-Advisor(s) of MCM-recommended investment vehicles, of which the client has granted prior written consent to employ. Such Sub-Advisor(s) have authorization, without Client's prior consultation or consent, to buy, sell, and trade in stocks, bonds, mutual funds, index funds, exchange-traded funds (ETFs), and other securities and/or contracts relating to same ("Securities"), *provided, however*, that (i) Securities may be acquired on margin only if a separate margin authorization has been granted; and (ii) Client's grant of discretionary authority shall not apply to Alternative Investments as defined in the Client Agreement.

MCM has discretionary authority to hire and fire Sub-Advisor(s) along with full power and authority to carry out investment decisions by giving instructions, on behalf of Client, to brokers and dealers and Custodian(s) of client accounts. MCM has authorization to provide a copy of the Client Agreement (i) to any broker or dealer, through which transactions will be implemented on behalf of Client, and (ii) to any Sub-Advisor selected by MCM, as evidence of MCM's authority under the Agreement.

In the event MCM recommends Private Funds to Client, such recommendations will be made on a non-discretionary basis.

In the event the Client cannot be reached or in the case of an exogenous event that requires MCM to act quickly to protect the interests of the Client, MCM may act on a discretionary basis. MCM will also act on a discretionary basis when rebalancing client portfolios.

MCM does not maintain full power of attorney to disburse funds on behalf of the Client(s), and any distribution or disbursement of funds must first be authorized by the Client. MCM does have the authority, embedded in the client agreement, that the advisor can raise cash by selling securities, without prior approval of the client, in order to have sufficient cash on hand to pay the advisor fee or address periodic distributions to the client.

Item 17 Voting Client Securities

MCM does not and will not accept the authority to vote on client securities on behalf of the client.

Item 18 Financial Information

A. Balance Sheet Requirement

MCM is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

B. Financial Condition

MCM does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

MCM has not been the subject of a bankruptcy petition at any time during the last 10 years.