

**FORM ADV PART 2A  
DISCLOSURE STATEMENT**

**MA Asset Management, LLC  
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This brochure provides information about the qualifications and business practices of MA Asset Management, LLC and its registered investment adviser representatives. If you have any questions about the contents of this brochure, please contact us at (914) 274-8483 or [investorrelations.us@mafinancial.com](mailto:investorrelations.us@mafinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about MA Asset Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. MA Asset Management, LLC's CRD number is 283673.

**March 31, 2024**

## **Item 2      Material Changes**

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This Firm Brochure is a has been prepared by MA Asset Management, LLC (“**MA Asset Management**” or the “**Firm**”) in accordance with SEC rules and requirements.

### **Material Changes since the Last Update**

Brochure was updated throughout as Blue Elephant Capital Management, LLC has undergone a legal name change to MA Asset Management, LLC. Additionally, certain affiliates of MA Asset Management, LLC have undergone legal name changes. Blue Elephant Financing LLC has changed its name to MA Financing LLC and Blue Elephant Partners, LLC has changed its name to MA Partners US, LLC. In addition, MA Asset Management LLC commenced sub-advisory services to a Fund, details of which are outlined in Items 4, 5 and 6.

### **Full Brochure Available**

We will provide you with a new version of the Firm Brochure as necessary when updates or new information become available, at any time, without charge. Request a complete copy of our Firm Brochure, by contacting us by telephone at **(914) 274-8483** or by email at [investorrelations.us@mafinancial.com](mailto:investorrelations.us@mafinancial.com).

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## Item 4      Advisory Business

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### A. FIRM DESCRIPTION

MA Asset Management, LLC (formerly known as Blue Elephant Capital Management, LLC (“**MA Asset Management**” or the “**Firm**”) is organized as a Delaware limited liability company that was founded in 2013.

MA Asset Management’s current business activities consist of providing investment advisory services to a group of privately offered, pooled investment vehicles that each make private credit investments.

MA Asset Management is wholly owned by MA Financial Group Ltd. (“**MA Financial Group**”). Ashees Jain and Joseph P. Marra serve as the Elected Managers of MA Asset Management (the “**Elected Managers**”). The Elected Managers are the controlling managers of MA Asset Management. Ashees Jain serves as the Firm’s Chief Compliance Officer. Kent MacWilliams is employed by the Firm as an Elected Manager.

### B. TYPES OF ADVISORY SERVICES

MA Asset Management provides investment advisory services and serves as the discretionary investment manager of Blue Elephant Specialty Finance Fund, LP, a Delaware limited partnership (the “**Specialty Finance Fund**”); Blue Elephant Offshore Specialty Finance Fund, Ltd., a Cayman Islands exempted company (the “**Offshore Specialty Finance Fund**”); Blue Elephant Equipment Preferred Fund, LP, a Delaware limited Partnership (the “**Equipment Fund**”); and Blue Elephant Medical Device Fund LP, a Delaware limited partnership (the “**Medical Device Fund**”) (each, of the Specialty Finance Fund, the Offshore Specialty Finance Fund, the Equipment Fund, and the Medical Device Fund. are referred to herein as a “**Fund**” and together, as the “**Funds**”). The Funds invest their assets in securities according to MA Asset Management’s proprietary, private credit oriented investment strategies. As the investment manager to the Funds, MA Asset Management is responsible for: (a) the formulation and implementation of the Funds’ investment strategies; (b) evaluating and monitoring investments made by the Funds; and, (c) making all investment decisions for the Funds.

MA Partners US, LLC (formerly known as Blue Elephant Partners, LLC) (“MA Partners US”), an affiliate of MA Asset Management, acts as the general partner of the Specialty Finance Fund. As general partner, MA Partners US is ultimately responsible for the management of the Specialty Finance Fund and the Equipment Fund.

Investors in the Specialty Finance Fund, Equipment Fund, and Medical Device Fund are limited partners (“**Limited Partners**”). Limited Partners must generally be “**accredited investors**” as defined in Regulation D under the Securities Act of 1933. Investors in the Offshore Specialty Finance Fund are shareholders (“**Shareholders**”). Shareholders generally must be either non-U.S. Persons or permitted U.S. persons. A “Permitted U.S. Person” is a tax-exempt U.S. person or an entity in which substantially all of the ownership interests are held by tax-exempt U.S. persons, although certain taxable U.S. persons may be permitted as Shareholders.

As noted, MA Asset Management is retained by each Fund to act as such Fund's discretionary investment adviser. The specific terms and conditions applicable to the Funds, as well as each Fund's investment focus, investment guidelines, and investment restrictions, if any, are described in the confidential private placement memorandum or confidential explanatory memorandum (each a "**Memorandum**") applicable to each Fund. **This document is neither an offer to sell nor a solicitation of an offer to buy interests in or shares of either Fund.** Such an investment may be made only after receipt and review of the applicable Memorandum. Upon request to MA Asset Management, a copy of each Memorandum is available to persons meeting applicable investor eligibility criteria. Each Memorandum contains important information concerning risk factors and other material aspects of the applicable Fund(s) and must be read carefully before any decision whether to invest is made. The information in this document is qualified in its entirety by, and should be read in conjunction with, the information contained in each Fund's Memorandum.

Access to MA Asset Management's loan origination and management services expertise is also available through an advisory portfolio services program managed by an affiliated investment advisory firm. The advisory portfolio services (the "**Sub-Advisor Services**") include the provision to identify, investigate, research, and analyze potential investments, as well as proposed periodic updates to the asset composition and divestment opportunities and other appropriate actions with regards to the construction of the portfolio. As the investment adviser to advisory portfolios, the Firm is paid to recommend day-to-day portfolio strategy, while a separate fund manager (the "**Fund Manager**") retains final discretion to implement the advisory strategy. The Fund Manager manages all trading and administrative aspects of fund account management. Fees and brokerage arrangements for advisory portfolio services differ from more traditional asset management, as described in Items 5 and 6 of this Brochure.

### **C. TAILORED RELATIONSHIPS**

MA Asset Management provides investment advisory services to the Funds based on the investment objectives of the Funds. **MA Asset Management does not provide tailored investment advice to the Limited Partners or Shareholders in the Funds.**

### **D. WRAP FEE PROGRAMS**

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the Clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the Clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

MA Asset Management does not participate in and is not a sponsor of any wrap fee program.

### **E. ASSETS UNDER MANAGEMENT**

When calculating regulatory assets under management, an investment adviser must include the value of any private fund over which it exercises continuous and regular

supervisory or management services. MA Asset Management manages a total of \$181,000,000 in client assets on a discretionary basis. This Asset under Management figure is based on calculations as of December 31, 2023.

## **Item 5 Fees and Compensation**

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### **A. ADVISORY FEES AND BILLING**

MA Asset Management receives a management fee (“**Management Fee**”) from the Specialty Finance Fund, the Offshore Specialty Finance Fund, the Medical Device Fund, and the Equipment Fund. The Management Fee paid by the Specialty Finance Fund is paid monthly in arrears and is equal to 1/12<sup>th</sup> of 1% (1.0% *per annum*) of the closing capital account balance of each Limited Partner for each month. The Management Fee paid by the Offshore Specialty Finance Fund is paid monthly in arrears and is equal to 1/12<sup>th</sup> of 1% (1.0% *per annum*) of the net asset value of each share as of the end of each month. The Management Fee paid by the Equipment Fund is paid quarterly in arrears and is equal to 0.25% (1.0% *per annum*) of the capital contributions of each Limited Partner as of the end of each quarter.

The Management Fee paid by the Medical Device Fund is paid monthly in advance and is equal to 1.50% of each Limited Partner’s capital commitment to the Medical Device Fund during its investment period and 1.50% of the unreturned capital contributions of each Limited Partner as of the beginning of each month after the expiration of the investment period.

MA Asset Management also receives a management fee in relation to its Sub-Advisor Services. The management fee varies depending by share class and feeder to this fund and ranges from 0.5% to 2.2% of the Fund’s net asset value. The Firm also receives performance-based compensation, as described under *Item 6*.

MA Asset Management also receives performance-based compensation through an affiliate, MA Partners US, as described more fully under *Item 6*.

### **B. OTHER FEES AND EXPENSES**

The Funds generally pay for their own operating expenses, including, but not limited to, legal and accounting fees, auditing and tax fees, printing and mailing expenses and government filing fees (including blue sky filing fees), as further described in each Fund’s Memorandum. MA Asset Management and its affiliates pay for their own administrative and overhead expenses incurred in connection with providing services to the Funds.

### **C. REFUND POLICY**

No part of the Management Fee will be refunded in the event that a Limited Partner withdraws or Shareholder redeems, whether voluntarily or involuntarily, all or any of the value in the Limited Partner’s capital account or Shareholder’s shares during any month.

#### **D. OTHER COMPENSATION**

MA Asset Management does not accept any other compensation other than the fees as described in *Item 5* and *Item 6*.

### **Item 6      Performance Compensation & Side-by-Side Management**

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#### **A. PERFORMANCE-BASED COMPENSATION**

Performance-based compensation is compensation based on a share of the capital gains or capital appreciation of the assets of a client. Performance-based compensation arrangements cause an investment adviser to participate directly in the profits accumulated in a client's account. Performance-based compensation may create an incentive for an investment adviser to make investments on behalf of a client that are riskier or more speculative than would be the case in the absence of such compensation arrangements.

MA Asset Management receives a performance allocation from the Offshore Specialty Finance Fund equal to fifteen percent (15%) of the increase in net asset value per share of each series of shares of the Offshore Specialty Finance Fund for each month, subject to a "high water mark" mechanism.

MA Partners US receives a performance allocation from the Specialty Finance Fund equal to fifteen percent (15%) of the net profit allocated to each Limited Partner during each calendar month, subject to a "high water mark" mechanism.

With respect to the Equipment Fund and the Medical Device Fund, MA Partners US will receive a carried interest in respect of each Limited Partner equal to twenty percent (20%) of any distributions to such Limited Partner from the applicable Fund after such Limited Partner has received a return of all of their capital contributions in respect of the applicable Fund.

In relation to the Sub-Advisory Services, MAAM receives a performance fee equal to fifteen percent (15%) of distributable income subject to achievement of a target return.

#### **B. SIDE-BY-SIDE MANAGEMENT**

"Side-by-Side Management" refers to a situation in which the same investment adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts that are subject to performance-based compensation arrangements. Because, MA Asset Management only manages the Funds, it does not conduct side-by-side management of dissimilar advisory accounts.

### **Item 7      Types of Clients**

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MA Asset Management provides portfolio management services to the Funds only.

The minimum initial capital contribution for interests in the Offshore Specialty Finance Fund is \$500,000. The minimum initial capital contribution for interests in the Specialty

Finance Fund and Equipment Fund is \$250,000. The minimum initial capital commitment to the Medical Device Fund is \$500,000. MA Asset Management reserves the right to reduce the minimum initial capital contribution and to accept subscriptions for lesser amounts in each Fund.

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

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### **A. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

MA Asset Management primarily seeks to achieve capital appreciation for clients by investing the Funds' assets in loans and leases originated through a variety of specialty finance originators (each or any, a "**Specialty Finance Company**"). Loans are generally made to commercial and consumer borrowers and have interest rates assigned based on the borrower's business credit or individual credit, collateral assignment, and overall income histories. MA Asset Management undertakes detailed credit analysis to ensure that candidate loans present a compelling risk-reward proposition. Over time MA Asset Management's investment activities have broadened to include senior credit facilities, mezzanine debt, subordinated debt, preferred equity, common equity and warrants to purchase preferred or common equity in Specialty Finance Companies.

### **B. MATERIAL RISKS OF METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

The Funds may utilize leverage and other speculative investment practices that may increase the risk of investment loss. Because risks are inherent in all the investments in which the Funds engage, no assurances can be given that the Funds' investment objectives will be realized.

**There can be no assurance that the Funds will achieve their objectives or avoid substantial losses.** An investor could lose all or a substantial amount of his or her investment. Notwithstanding the method of analysis or investment strategy employed by MA Asset Management, the assets of the Funds are subject to risk of devaluation or loss. An investor should not make an investment in the Funds with the expectation of sheltering income or receiving cash distributions.

MA Asset Management believes that substantial returns can be achieved by investing in the Funds; however, such investments involve a high degree of risk. **MA Asset Management urges investors to review carefully the risk factors set forth in the applicable Memorandum.** Each Fund's Memorandum contains important information concerning risk factors and other material aspects of the applicable Fund and must be read carefully before any investor decides to invest in a Fund. The risk factors set forth in each Memorandum are those deemed by MA Asset Management to be the most significant.

In addition to the risk factors listed in each Memorandum, a prospective investor should carefully consider the following risks prior to making an investment in any of the Funds:

- *General Investment Risks:* Each Fund's success depends upon MA Asset Management's ability to implement its investment strategy. Any factor that would make it more difficult to execute timely investments may be detrimental to a Fund's profitability.



- *Dependence on Key Personnel:* MA Asset Management is dependent on the services of the Elected Managers and there can be no assurance that MA Asset Management will be able to retain the Elected Managers, whose credentials are described in MA Asset Management's Supplement Brochure (Part 2B of Form ADV). The departure or incapacity of any of the Elected Managers could have a material adverse effect on MA Asset Management's management of the investment operations of the Funds.
- *Investment and Trading Risks.* All investments involve the risk of a loss of capital. MA Asset Management believes that each Fund's investment program and MA Asset Management's research and risk-management techniques moderate this risk through the careful selection of securities and other financial instruments. No guarantee or representation is made that any Fund's investment program will be successful, and investment results may vary substantially over time.
- *Risks Relating to Specialty Finance Companies.* Some Specialty Finance Companies may be in the early stages of development with a limited operating history. As the number of Loans originated by a Specialty Finance Company increases, the Specialty Finance Company will need to increase its facilities, personnel and infrastructure in order to accommodate the greater servicing obligations and demands on the Specialty Finance Company. The Specialty Finance Company may be required to add new hardware and update its software and website, expand its customer support services, and add new employees to maintain the operations of the Specialty Finance Company as well as to satisfy its servicing obligations on the Loans. If the Specialty Finance Company is unable to increase its capacity and maintain the necessary infrastructure, the Specialty Finance Company may not be able to generate a sufficient number of qualified Loans for purchase by the Partnership, and it may experience disruptions in its servicing activities (to the extent it also services the Loan), which could result in delays by the Partnership in receiving payments or servicing reports from the Specialty Finance Company..
- *Speculative Nature of Loans.* The loans purchased by the Funds are risky and speculative investments. In general, the loans may be consumer or commercial small balance loans. Accordingly, the Funds may lose the entire amount of its investment in the loans it purchases.
- *Credit Scores do not Predict Future Defaults.* All Loans purchased by the Funds are subject to risk of payment default by the underlying borrowers. Credit scores are heavily dependent on the historical default or delinquency rate of the person rated. However, there can be no assurance that historical default or delinquency rates of a particular borrower will be indicative of future loss rates or the likelihood of the delinquency or default by the same borrower.
- *OTC Transactions.* The Funds may engage in transactions involving securities traded on "over the counter" ("**OTC**") markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This

exposes the Funds to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the Funds engage in trading on OTC markets, the Funds could be exposed to greater risk of loss through default than if the Funds confined their trading to regulated exchanges.

While this information provides a synopsis of the events that may affect an investor's investment in the Funds, this listing is not exhaustive. Please read the Risk Factors section in the applicable Memorandum carefully. **ANY INVESTOR MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF ITS INVESTMENT IN THE FUNDS.**

An investment in the Funds should form only a part of a complete investment program, and an investor must be able to bear the loss of his or her entire investment. Prospective investors are urged to consult with their own financial, tax and legal advisors before investing in the Funds.

#### **D. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES**

MA Asset Management specializes in recommendations related to the Funds which are designed for investors who have the knowledge and experience in financial matters to evaluate the merits and risks of such investments. Fund investments may include, but are not limited to, purchasing, or lending against, assets such as loans, leases, receivables or other payment streams originated by specialty finance originators and acquiring loans directly from business or lending directly to borrowers through MA Asset Management internal lending platform, senior credit facilities, mezzanine debt, subordinated debt, preferred equity, common equity and warrants. .

### **Item 9      Disciplinary Information**

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The Firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither MA Asset Management, its management, nor any related person has been involved in any legal or disciplinary events related to past or present investment clients.

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

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#### **A. FINANCIAL INDUSTRY ACTIVITIES**

MA Asset Management is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of MA Asset Management management or supervised persons is a registered representative of a broker-dealer and no such person has an application pending to become a registered representative of a broker-dealer.

#### **B. FINANCIAL INDUSTRY AFFILIATIONS**

MA Asset Management is not a registered futures commission merchant, commodity pool

operator, or commodity trading advisor and does not have an application pending to register as such. Furthermore, none of Elected Managers or supervised persons is registered as, or has an application pending to register as, an associated person of any of the foregoing types of firms. However, MA Asset Management is an exempt commodity trading advisor. Likewise, MA Partners US is an exempt commodity pool operator as it relates to the Specialty Finance Fund.

#### **C. OTHER MATERIAL RELATIONSHIPS**

MA Asset Management does not have any other arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

#### **D. OTHER INVESTMENT ADVISERS**

MA Asset Management does not have any material arrangements with other investment advisers that would be material to its advisory clients.

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

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#### **A. CODE OF ETHICS**

All employees of MA Asset Management must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, MA Asset Management has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by MA Asset Management personnel. MA Asset Management's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes standards for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. MA Asset Management will provide a copy of its Code of Ethics to any client or prospective client upon request.

#### **B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

MA Asset Management does not typically recommend or effect transactions in securities in which a related person has a material financial interest. To the extent that MA Asset Management engages in any principal transaction or "cross trade" MA Asset Management seeks to obtain or establish reasonable valuations and, where required, will obtain affirmative consent and notify clients in advance of any such transactions.

#### **C. PROPRIETARY /SIMULTANEOUS TRADING**

MA Asset Management does not allow its employees or personnel to transact in securities available for investment by the Funds. Specifically, MA Asset Management does not permit its employees or personnel to invest directly in the loans, except that such

employees and personnel may invest in exchange-traded funds or mutual funds that may hold loans. MA Asset Management otherwise monitors the personal trading activity of employees and personnel. MA Asset Management will always document any transactions that present conflicts of interest. In any instance where similar securities are being bought or sold, MA Asset Management will uphold its fiduciary duty by always transacting on behalf of the client before transacting for the Firm's benefit.

## **Item 12 Brokerage Practices**

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### **A. SELECTION AND RECOMMENDATION**

MA Asset Management will have complete discretion regarding the selection of brokers for the Funds and the amount of brokerage commissions and fees paid to such brokers, and this determination will be based upon four factors: (1) where the best execution (price) is likely to be obtained; (2) a brokerage firm's research and investment ideas that directly impact the Funds' portfolio; (3) a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and (4) the operational aspects of brokerage firms' back office (will the accounts receive payment of securities on a timely basis) and custodian or other administrative services. "Best execution" is not synonymous with lowest brokerage commission. Consequently, MA Asset Management may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction for other investment funds similar to the Funds. However, MA Asset Management has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

### **B. SOFT DOLLAR BENEFITS**

MA Asset Management does not engage in "soft dollar" arrangements with respect to the Funds' trades. If it does so, MA Asset Management intends to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended.

### **C. BROKERAGE FOR CLIENT REFERRALS**

MA Asset Management does not receive client referrals from third parties for recommending the use of specific broker-dealer's services.

### **D. DIRECTED BROKERAGE**

MA Asset Management provides investment advisory services related to the management of the Funds. When a client directs brokerage, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Due to the structure of the Funds, directed brokerage arrangements are not applicable to nor affect the brokerage policies of MA Asset Management.

However, MA Asset Management may direct brokerage from Fund trades to broker-dealers that introduce investors to the Funds, subject to applicable laws.

### **E. ORDER AGGREGATION**

MA Asset Management may, at times, aggregate sale and purchase orders of securities 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 with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. MA Asset Management 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.

## **Item 13 Review of Accounts**

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### **A. PERIODIC REVIEWS**

MA Asset Management reviews the Funds’ investment programs to analyze rates of return, allocation of assets, and to verify that each Fund’s portfolio is consistent with its investment objective. For further due diligence, the Funds’ portfolios will be assessed no less than quarterly for factors such as risk evaluation, tax treatment, performance relative to market indices and liquidity needs of each client. Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in a client’s financial situation. These periodic reviews are conducted by the Elected Managers.

### **B. CLIENT REPORTS**

The Funds’ books of account will be audited at the end of each fiscal year by a firm of certified public accountants selected by MA Asset Management. Books of account will generally be kept by the Funds, in accordance with GAAP. Audited financial statements are generally provided to Limited Partners and Shareholders annually. In addition, all Limited Partners and Shareholders will receive the information necessary to prepare federal and state income tax returns following the conclusion of each fiscal year. Limited Partners and Shareholders will also generally receive monthly unaudited performance reports from the Funds.

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

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### **A. ECONOMIC BENEFITS FROM OTHERS**

MA Asset Management and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

### **B. COMPENSATION TO UNAFFILIATED THIRD PARTIES**

A portion of the Management Fee or performance-based compensation may be remitted to third parties introducing investors to the Funds, or MA Asset Management may use its own resources to compensate third parties for such introductions. MA Asset Management may also direct brokerage from the Funds’ trades to broker-dealers that introduce investors to the Funds, subject to applicable laws.

Notwithstanding the foregoing, MA Asset Management entered a Placement Agreement with Qualis Capital, LLC for marketing services as of the date of this Firm Brochure. Qualis Capital, LLC will be compensated by MA Asset Management for its services through an on-going placement fee based upon the MA Asset Management's annual advisory fees relating to investments in the Funds by such Introduced Investors.

## **Item 15 Custody**

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### **A. CUSTODY OF ASSETS**

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

MA Asset Management has custody of its client's portfolio assets because it has the ability to deduct advisory fees payable to it and has authority to distribute and transfer assets from the Funds' bank accounts.

MA Asset Management does not have physical custody of any client funds or securities. Physical custody of client's funds and securities are held by a MA Asset Management preferred qualified custodian. MA Asset Management does not take physical custody of client assets and/or securities under any circumstances. Client funds and securities are held by a qualified custodian.

### **B. ACCOUNT STATEMENTS**

MA Asset Management receives transaction reports for the Funds. Please be advised that MA Asset Management is not required to provide information about specific investment transactions of the Funds to the investors in the Funds. Nonetheless, on at least a monthly basis, MA Asset Management will provide Limited Partners and Shareholders with monthly capital statements which set forth the value of the investors' Shares or Interests. Additionally, the Funds are each subject to an annual audit by an independent accounting firm that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are distributed to investors within 120 days of the end of each Fund's fiscal year.

## **Item 16 Investment Discretion**

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MA Asset Management is not limited in its authority to purchase securities for the Funds. MA Asset Management has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Funds.

## **Item 17 Voting Client Securities**

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Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client's

investment. Proxy voting decisions must be made solely in the best interests of the client's account. In voting proxies, our Firm is required to consider those factors that may affect the value of the client's investment and may not subordinate the interests of the client to unrelated objectives.

If the Funds or any other clients invest securities where proxy voting becomes relevant, MA Asset Management will exercise all rights, powers and privileges of ownership in all Fund property, including the right to vote, give assent, execute, and deliver proxies, and the Funds' proxy voting policies override the undersigned's proxy voting policies. Fund investors are required to adopt the voting policies of the Fund for purposes of their investments in the Funds. MA Asset Management has adopted proxy voting policies and procedures for voting proxies on behalf of the Funds. Clients may obtain a copy of our proxy voting policy upon request. Clients may also request a copy of historical voting.

## **Item 18      Financial Information**

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### **A. BALANCE SHEET REQUIREMENT**

A balance sheet is not required to be provided because MA Asset Management does not serve as qualified custodian for client's 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**

MA Asset Management does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

### **C. BANKRUPTCY PETITION**

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

## **Privacy Policy**

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MA Asset Management does not disclose nonpublic personal information about its clients or former clients to third parties other than as described below. MA Asset Management collects information about its clients (such as name, address, social security number, assets, and income) from the Firm's discussions with clients, from documents that clients may deliver to the Firm (such as subscription documents) and in the course of providing services to clients. In order to service clients' accounts and effect investment transactions, MA Asset Management may provide clients' personal information to the Firm's affiliates and to firms that assist MA Asset Management in servicing client accounts and have a need for such information, such as brokers, distributors, legal counsel, fund administrators, or accountants. MA Asset Management does not otherwise provide information about clients to outside firms, organizations, or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation and is not permitted to share or use this information for any other purpose.





## **Brochure Supplement – Ashees Jain**

**(Part 2B of Form ADV)**

### **ASHEES JAIN**

**MA Asset Management, LLC  
3 West Main Street, Suite 301  
Irvington, NY 10533  
Telephone: (914) 274-8483**

This Brochure Supplement provides information about the qualifications of Ashees Jain, an Investment Adviser Representative of MA Asset Management, LLC (“**MA Asset Management**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact us at (914) 274-8483 or [investorrelations.us@mafinancial.com](mailto:investorrelations.us@mafinancial.com).

Additional information about the Firm’s IARs also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. Ashees Jain’s CRD number is 5009656.

March 31, 2024

## **Item 2            Education and Business Experience**

CRD Number: 5009656

Year of Birth: 1977

Ashees is Co-Founder and Chief Investment Officer of MA Asset Management, LLC with 19 years of industry experience. At MA Asset Management, Ashees has oversight responsibility for portfolio investments and portfolio risk management. He also focuses on the legal, operational, structuring, and esoteric risk components of the investment pipeline.

Ashees is a financial executive with more than a decade of experience managing portfolios and trading of complex financial securities including structured products, hybrids and derivatives. Prior to MA Asset Management, he served as the Executive Director of Nomura Securities in New York in charge of underwriting and trading agency callable and rates structured notes. His responsibilities included developing innovative risk management methodologies and building out electronic trading capabilities. Prior to joining Nomura Securities, Ashees served as Vice President at Barclay's Capital in both New York and London trading derivatives-based securities. He has been granted two patents for developing novel financial debt products. He began his career as Consultant in Financial Services with Deloitte Consulting, LLP. Ashees earned a Bachelor of Arts in Economics from Northwestern University in 1999 and a Master of Business Administration from Cornell University in 2005 where he was recognized as a Park Fellow. He has received Series 7 and 63 securities licenses.

### **RELATED BUSINESS EXPERIENCE:**

#### **Elected Manager**

MA Asset Management, LLC	(2013 – Present)
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#### **Executive Director**

Nomura Securities	(2010 – 2012)
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#### **Vice President**

Barclay's Capital	(2008 – 2010)
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#### **Vice President**

Lehman Brothers	(2005 – 2008)
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#### **Consultant**

Deloitte Consulting, LLP	(1999-2003)
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## **Item 3            Disciplinary Information**

Ashees Jain does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

**Item 4            Other Business Activities**

Ashees Jain does not have any other business activities to report.

**Item 5            Additional Compensation**

Ashees Jain does not receive any other economic benefit from any third party for providing advisory services.

**Item 6            Supervision**

Ashees Jain is an Elected Manager and investment adviser representative of MA Asset Management. The Firm has adopted written supervisory procedures that are designed to supervise the activities of its supervised persons. The Firm will administer its supervision through application of its policies. The Chief Compliance Officer supervises all investment adviser representatives.

**Brochure Supplement – Joseph Marra**  
**(Part 2B of Form ADV)**

**JOSEPH P. MARRA**

**MA Asset Management, LLC**  
**3 West Main Street, Suite 301**  
**Irvington, NY 10533**  
**Telephone: (914) 274-8483**

This Brochure Supplement provides information about the qualifications of Joseph P. Marra, an Investment Adviser Representative of MA Asset Management, LLC (“MA Asset Management” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (914) 274-8483 or [investorrelations.us@mafinancial.com](mailto:investorrelations.us@mafinancial.com).

Additional information about the Firm’s IARs also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. Joseph P. Marra’s CRD number is 1977274.

**March 31, 2024**

## **Item 2            Education and Business Experience**

CRD Number: 1977274

Year of Birth: 1968

JP is Co-Founder and Chief Executive Officer of MA Asset Management, LLC with 30 years of industry experience. At MA Asset Management, JP focuses on sourcing origination opportunities, transaction structuring, pipeline agreements, and overall risk management. He also is responsible for managing the strategic and cultural direction of the firm. Prior to MA Asset Management, JP spent 22 years in fixed income management and trading. As a Managing Director at Nomura Securities in New York, he served as the head of Cash Rates Trading which included the Primary Dealer, repo, agency, inflation-linked, and frequent borrower businesses. Prior to joining Nomura Securities, JP spent four years at Bank of America as Managing Director and head of High Grade Rates where he managed a global team of more than 90 people in the Americas, London, Tokyo, and Hong Kong. The High Grade Rates unit included central funding, treasury, the Primary Dealer, and global futures. He began his career as an Analyst at Lehman Brothers and moved into flow trading first as an agency trader and then as a treasury trader responsible for the 10yr sector. Working his way up to Managing Director, he went on to lead the Primary Dealer, mortgage pass-through, and agency trading businesses during his 14-year tenure at Lehman Brothers. JP graduated from Trinity College with a Bachelor of Arts in Economics in 1990. He has received Series 3, 7, 24, and 63 securities licenses.

### **RELATED BUSINESS EXPERIENCE:**

#### **Elected Manager**

MA Asset Management, LLC	(2013 – Present)
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#### **Managing Director**

Nomura Securities	(2009 – 2011)
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#### **Managing Director**

Bank of America	(2005 – 2009)
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#### **Managing Director**

Lehman Brothers, Inc.	(1990 – 2005)
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## **Item 3            Disciplinary Information**

Joseph P. Marra does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

## **Item 4            Other Business Activities**

Joseph P. Marra does not have any other business activities to report.

**Item 5          Additional Compensation**

Joseph P. Marra does not receive any other economic benefit from any third party for providing advisory services.

**Item 6          Supervision**

Joseph P. Marra is an Elected Manager and investment adviser representative of MA Asset Management. Joseph P. Marra assists at all stages of the investment process. The Firm has adopted written supervisory procedures that are designed to supervise the activities of its supervised persons. The Firm will administer its supervision through application of its policies. The Chief Compliance Officer supervises all investment adviser representatives. The Chief Compliance Officer will periodically review the Firm's guidelines and advisory services it provides.

# **Brochure Supplement – Kent MacWilliams**

**(Part 2B of Form ADV)**

**KENT R. MACWILLIAMS**

**MA Asset Management, LLC**  
**3 West Main Street, Suite 301**  
**Irvington, NY 10533**  
**Telephone: (914) 274-8483**

This Brochure Supplement provides information about the qualifications of Kent R. MacWilliams, an Investment Adviser Representative of MA Asset Management, LLC (“MA Asset Management” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (914) 274-8483 or [investorrelations.us@mafinancial.com](mailto:investorrelations.us@mafinancial.com).

Additional information about the Firm’s IARs also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. Kent R. MacWilliams’ CRD number is 4927801.

**March 31, 2024**

## **Item 2            Education and Business Experience**

CRD Number: 4927801

Year of Birth: 1980

Kent MacWilliams is an Elected Manager and Head of US Specialty Finance Investments. He has investment and operational business experience in fixed-income and private credit. He focuses on sourcing, structuring and executing transactions across all US private credit opportunities. As part of his role, he also oversees the credit and due diligence framework for the US business and assists with portfolio construction and liability management.

Kent spent the first nine years of his career at UBS, where he most recently served as Director and Portfolio Manager. In that role, he jointly managed structured products and whole loans on behalf of the Swiss National Bank. As a Portfolio Manager, Kent specialized in risk management, cash flow modeling, and market surveillance. Before this role, he held various positions within the bank, including Head of Fund Treasury, Valuations Specialist (US Credit), and Business Unit Controller (Municipals).

Kent graduated from the Kania School of Business at the University of Scranton with a degree in Business Management. He is a certified Financial Risk Manager (FRM) from the Global Association of Risk Professionals.

### **RELATED BUSINESS EXPERIENCE:**

#### **Elected Manager**

MA Asset Management, LLC

(2015 – Present)

#### **Director**

UBS

(2005 – 2014)

## **Item 3            Disciplinary Information**

Kent R. MacWilliams does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

## **Item 4            Other Business Activities**

Kent R. MacWilliams does not have any other business activities to report.

## **Item 5            Additional Compensation**

Kent R. MacWilliams does not receive any other economic benefit from any third party for providing advisory services.

## **Item 6            Supervision**

Kent MacWilliams is an Elected Manager and investment adviser representative of MA Asset Management. Kent MacWilliams assists at all stages of the investment process. The Firm



has adopted written supervisory procedures that are designed to supervise the activities of its supervised persons. The Firm will administer its supervision through application of its policies. The Chief Compliance Officer supervises all investment adviser representatives. The Chief Compliance Officer will periodically review the Firm's guidelines and advisory services it provides.