

Item 1 - Cover Page



M&R Capital Management, Inc.

Form ADV Part 2 Brochure

This Brochure provides information about the qualifications and business practices of M&R Capital Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 212-584-8999. 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 M&R Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for M&R Capital Management, Inc. is 110472.

M&R Capital Management, Inc. is a Registered Investment Adviser under the Investment Adviser's Act of 1940. Registration of an Investment Adviser does not imply any level of skill or training.

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Item 2 - Material Changes

No Material Changes were made on this filing.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Richard Diver, Sr. Vice President, at 212-584-8999 or rdiver@mrcapco.com. Additional information about M&R Capital Management, Inc. 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 M&R Capital Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of M&R Capital Management, Inc.

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Item 4 - Advisory Business

M&R Capital Management, Inc. ("M&R Capital Management", "The Firm" or "We") was founded in 1993 by John Maloney and Richard Diver. The firm has grown over the years and has adapted to the changing opportunities in the wealth management business. We have increased the number of products we offer our clients and value our role as a large and mid-size capitalization investor.

M&R Capital Management will provide investment advisory and supervisory services on a continuing basis. Our services include the appropriate allocation of managed assets among cash, stocks, and bonds with a selection of specific securities which will provide proper diversification, and help to meet the client's stated investment objectives.

M&R Capital Management is a wealth management firm serving individuals, family offices as well as endowments and other institutions. Our investment professionals have decades of investment experience providing advice and helping implement innovative investment strategies.

M&R Capital Management is located in New York, NY. The owners of M&R Capital Management are John Maloney and Richard Diver.

Vision

We pride ourselves with our abilities in working closely with our clients as we identify and implement their investment objectives. As our firm continues to grow, we will build upon our core principles that help our clients attain their objectives.

- In capital preservation, we invest in companies with positive long-term prospects that have delivered strong earnings as well as good dividend growth.
- We will rely on creative and innovative research to best serve our clients needs.
- Achieve growth while limiting risk.

Investment Philosophy

We identify opportunities in publicly traded securities that are trading at a discount to our estimate of their underlying value. Over time, equities offer greater appreciation potential than other investments.

We invest with a long term approach in mind. We expect to hold securities for several years and in companies that have

- leading competitive position
- quality management
- expanding product lines and pricing power
- strong balance sheets

We supplement equity investments with high quality fixed income.

The Firm relies primarily upon fundamental analysis in its management process. We prefer companies which are experiencing growing revenues and earnings as a result of superior products or services and

good management, and which reinvest sufficient cash flow to finance expansion. The timing of specific transactions may be influenced by our interpretation of existing prices relative to our expectation.

M&R Capital Management is a portfolio manager for various wrap fee programs: Domenick & Domenick; Lockwood Advisors, Max CS Program, Morgan Stanley Vision, Smith Barney, Stifel Managed Assets Program, and UBS Investment Consulting Services.

Item 5 - Fees and Compensation

The current annualized management fee is 1.25% of the first \$5,000,000 and negotiable above \$5,000,000. The Firm also offers advisory services, consultations and reports on an hourly basis at a rate starting at \$150.00. Hourly fees are negotiable and are based upon the complexity of the financial services being performed and the experience level of the Firm's representative providing these services.

M&R Capital Management's annual fee is .50% for its services as a portfolio manager for the various wrap fee programs listed above.

The Firm's fee shall be calculated by multiplying the assets under management by the appropriate annual rates and dividing such product by four (4). This amount shall be payable in advance and is due within thirty (30) days of receipt of each quarterly statement. The first fee is due after an account is opened and will be prorated based upon the market value of such account(s) at inception. Either the client or the Firm may terminate the advisory agreement upon written notice. Unearned fees will be refunded within 60 days of termination.

Clients whose assets are invested in shares of unaffiliated money, equity mutual funds and balanced mutual funds, where a management fee is assessed, are in effect paying two advisory fees.

Incentive Fees

For qualified clients, the Firm will manage certain portfolios on an incentive fee basis (the "Incentive Fee Accounts"). The incentive fee shall be computed quarterly, and paid as soon as practicable after each such quarter period end. The period end shall be defined as the last business day of each calendar quarter.

The incentive fee shall be an amount equal to twenty (20%) percent of the cumulative appreciation generated in any Incentive Fee Accounts, in excess of any appreciation in excess of two (2%) for such respective quarter (the "Incentive Fee"). Cumulative appreciation shall be defined as the period end fair market value, as adjusted for any capital additions or withdrawals, including advisory fees, in excess of the highest previous period end fair market value.

The fee arrangement provided for with respect to the Incentive Fee Accounts may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Such fee arrangement may also cause the Firm to receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's accounts.

In order to qualify for an Incentive Fee Account, a client must be either a natural person or a company which is not, (i) a private investment company which would be defined as an investment company under

Section 3(a) of the Investment Company Act of 1940 but for the exception provided from that definition by Section 3(c)(1) of such Act, (ii) an investment company registered under the Investment Company Act of 1940, or (iii) a business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940. In addition, whether the client is a natural person or a company, upon entering into the agreement establishing the Incentive Fee Account, the client must (i) have \$750,000 under the management of the Firm at the time the contract is entered into, or (ii) have a net worth in excess of \$1,500,000.00.

Termination

The investment advisory accounts for advisory services may be terminated by either the client or the Firm upon written notice. Unearned fees will be refunded within 60 days of termination.

The investment advisory contracts utilized by the Firm for Incentive Fee Accounts generally do not provide for any fixed termination date, but may be terminated at any time by mutual consent or by any party giving the required advance notice, generally thirty (30) days.

To the extent an Incentive Fee Account advisory relationship is terminated, to the extent no Incentive Fee is earned for such period because the portfolios performance has not achieved the performance required or there are losses carried forward from prior quarterly periods, the Firm shall have no obligation to refund advisory fees earned and paid in prior quarters.

The section referred to as "Brokerage Practices" further describes the factors that we consider in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation (e.g., commissions).

Our assets under management as of year-end 2012 are \$466,480,573 on a discretionary basis and \$10,970,467 on a non-discretionary basis.

Fee Payment Options

As indicated in our advisory agreement with you, there are two options you may select to pay for our services:

- Direct debiting (preferred): at the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its calculation on the assets on which the fee is based. They will "deduct" the fee from your Account(s) or, if you have more than one account from the account you have designated to pay our advisory fees.
 - Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.
- Pay-by-check: At the inception of the Account and each quarter thereafter, we issue you an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are by the broker dealer / custodian.

We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

In addition, we do not have any employee all that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a fee only investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

Such charges, fees and commissions are exclusive of and in addition to M&R Capital Management's fee, and M&R Capital Management shall not receive any portion of these commissions, fees, and costs.

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

We have entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. We will structure any performance or incentive fee arrangement in accordance with available exemptions including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, we shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 - Types of Clients

M&R Capital provides portfolio management services to the following types of clients:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Pension and profit sharing plans
- Corporations or other business entities
- Among others.

Minimum Account Size

A \$100,000 minimum account size is required. Fees and account sizes are subject to negotiation. In addition, we reserve the right to refuse to accept proposed management responsibilities or to resign from the management of any individual account.

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

Our Investment Strategies

We offer several investment strategies to you and in doing so may invest in a wide range of securities and other financial instruments including:

- Equity securities
- Exchange-listed securities
- Over-the-counter securities
- Securities of foreign issuers (including ADRs, EDRs and GDRs)
- Warrants
- Rights
- Local access products
- Options contracts
- Corporate debt
- Commercial paper
- Certificates of deposit
- United States government securities
- Municipal securities
- Investment company securities including mutual fund shares
- Interests in partnerships investing in real estate, oil and gas interests
- Forward contracts
- Options on futures contracts
- Cap options
- Floor options
- Interest and principal only strips

- Structured notes
- Mortgage related and other asset backed securities
- Collateralized debt obligations
- Collateralized mortgage obligations
- Private placements
- Other investments, such as CMO's (Collateralized Mortgage Obligations).

As financial markets and products evolve, we may invest in other instruments or securities, whether currently existing or developed in the future, when consistent with client guidelines, objectives and policies.

Security Analysis

Our security analysis methods include charting, fundamental analysis, technical analysis, and cyclical analysis.

Sources of Information

In conducting security analysis, we utilize a broad spectrum of information, including financial publications, third-party research materials, annual reports, prospectuses, regulatory filings, company press releases, corporate rating services, and meetings with management of various companies.

Investment Strategies

We employ a range of investment strategies to implement the advice we give to clients including: long-term purchases, short-term purchases, trading, short sales, margin transactions, option strategies including writing covered options, uncovered options and spreading strategies, and taking advantage of price differentials between two or more securities (arbitrage).

Frequency Trading

Strategies involving frequent trading of securities can affect investment performance.

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Investing in securities involves risk of loss that clients should be prepared to bear.

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 M&R Capital Management, Inc. or the integrity of M&R Capital Management, Inc.

Howard Katz has a disclosure on his U4 that references the following question: Has any self-regulatory organization ever: found you to have been involved in a violation of its rules (other than a minor rule violation" under a plan approved by the U.S. Securities and Exchange Commission). This occurred in 1988, and was settled under consent.

Additional information about Howard Katz, CRD# 1311052 is also available via the SEC's web site www.adviserinfo.sec.gov.

Item 10 - Other Financial Industry Activities and Affiliations

M&R Capital Management, Inc. nor any of its employees have other external affiliations to report to you.

Item 11 - Code of Ethics, Participation in Client Transactions and Personal Trading

The Firm engages in an order rotation in order to more fairly allocate buy and sell orders among the Broker/Custodians through which it executes client orders. The exception to this rule is for related persons or accounts whose orders must always be placed last in the rotation, behind client orders.

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at M&R Capital Management must acknowledge the terms of the Code of Ethics annually, or as amended.

Subject to satisfying this policy and applicable laws, officers, directors and employees of M&R Capital Management may trade for their own accounts in securities which are recommended to and/or purchased the Firm's 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 M&R Capital Management's clients.

The Code of Ethics requires that employees obtain prior approval for personal securities transactions and requires transaction confirmation and quarterly reporting of such transactions. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between M&R Capital Management and its clients.

Prohibition on Use of Insider Information

We have also adopted policies and procedures to prevent the misuse of "insider" information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2.

Item 12 - Brokerage Practices

M&R Capital Management will supervise and direct the investments of the clients' accounts subject to such limitations as the client may impose in writing. The Firm will, without prior consultation with the client, direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, and place orders for the execution of such securities transactions.

The Firm commonly executes block orders for groups of clients whose accounts are held by the same broker/custodian. This practice may have the effect of adversely impacting the execution price of securities which are less liquid.

Brokerage Selection

Unless the client instructs M&R Capital Management otherwise, the Firm will place orders for the execution of transactions through a broker dealer as the Firm may select resulting in the client possibly paying a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Commissions paid are generally not higher than those obtainable from other brokers for similar transactions and which the Firm believes to be in the best interests of its client. The firm takes into consideration access to and quality of research resources, execution capability, market services, timely response, and other services provided by the Firm which are expected to enhance the general portfolio management capabilities of the Firm. Clients that request M&R to transact brokerage through designated brokers or firms should be aware that they may pay commission rates that are less favorable than those that the Firm could negotiate.

M&R Capital Management recommends brokers for both institutional and individual clients who seek such recommendations on the basis of service provided to the client, ability to execute client orders, and commission rates charged. Commission rates are evaluated in light of the factors above, and in view of the likely levels of activity in the client's portfolio. The Firm may effect over-the-counter transactions for clients on an agency basis via Instinet.

Prospective clients are hereby advised that lower fees for comparable services may be available from other sources such as the Internet and deep discount brokerage firms. The Firm has no obligation to seek the lowest commission cost or charge the lowest advisory fee.

Allocation of Investment Opportunities and Orders

We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process:

- Investment ideas and/or research analyst recommendations are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one client are aggregated to facilitate best execution and to reduce brokerage commissions and/or other costs.

- When orders cannot be aggregated, we employ a trading rotation process that is fair and objective among institutional and private client accounts, managed account sponsors and passively managed accounts.
- Aggregated executions to participating accounts are allocated in a fair, equitable and objective manner and permissible reasons are delineated for deviating from the standard methodology and the related approval requirements.
- Secondary offerings are allocated using our standard methodologies taking into account situations in which securities are allocated by the issuer based on a client's existing holdings.
- Accounts in which our employees or affiliates have a beneficial interest, or in which M&R Capital Management, Inc. has a conflict of interest, do not receive preferential treatment.

When orders are generated, the decision on which accounts should participate, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's goals. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account and settlement and other practical considerations. Portfolio information systems, portfolio reports and quality control reports permit us to consider these factors as appropriate.

Broker Analysis

In an effort to achieve best execution, we consider the following factors in selecting brokers:

- Execution capability
- Order size and market depth
- Availability of competing markets
- Trading characteristics of the security
- Availability of accurate information comparing markets
- Quantity and quality of research received from the broker dealer
- Financial responsibility of the broker-dealer
- Confidentiality
- Responsiveness
- Ability and willingness to commit capital
- Availability of accurate information comparing markets
- The technology to process such data
- Other factors that may bear on the overall evaluation of best price and execution

Our order placement specialists are responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, we periodically review our transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information.

Principal vs. Agency Transactions

The Firm does not participate in principal or agency transactions.

Research Services/Soft Dollars

We do not participate in soft dollar arrangements.

Cross Transactions

It is our policy not to engage in buying or selling of securities from one managed account to another (typically referred to as a “cross trade”). The vast majority of trades made for our client accounts will be executed through the open market.

Trading Aggregation Practices

When we trade the same security in more than one client account, we generally attempt to batch or “bunch” the trades in order to create a “block transaction.” Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. We will place all or substantially all transactions to purchase or sell common stocks with the client’s “directed” broker, when applicable. (See the discussion below entitled, “Directed Brokerage”) Whenever possible, we will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a “block transaction.”

The commission amount and per share commission rate will differ between our clients with directed brokerage relationships due to the dollar value and the size (number of shares) of the trade for each account, and the total relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, we do not negotiate commission discounts on the block transaction itself.

Directed Brokerage

We may place all or a portion of the transactions with a broker with whom the client has a special advisory or consulting relationship. Such transactions are placed with a broker who may have provided manager selection services, performance measurement services, asset allocation services, or a variety of other consulting or monitoring assistance, all with the specific knowledge and full approval of the client.

We do not maintain agreements with referring brokers regarding our internal allocation of brokerage transactions. However, all or a sizable portion of a particular clients’ brokerage transaction business may be directed to a particular broker if the client has directed, agreed or stipulated us to do so. Commissions are not intended to compensate brokers for client referrals.

With regard to client directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates we might pay for transactions in non-directed accounts. Also, clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients’ accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

Accounts with Different Investment Objectives

It is possible that we or our affiliates may manage accounts of clients whose investment objectives are substantially different from one another. This may occur if we manage an account that involves significant short term trading or pursues unique options strategies. We seek to avoid a conflict of interest by attempting to limit such situations to, for example, an instance in which there is a readily available supply of the securities being purchased or sold and the transactions in a security do not affect its market price.

Item 13 - Review of Accounts

We review our investment advisory accounts and managed portfolios frequently, with a general review occurring weekly, and more specific reviews made less frequently but at least quarterly. We do not have a limitation on the number of client accounts assigned to any particular account officer, nor is there a precise sequence or review schedule. All portfolios are reviewed continuously rather than periodically. Accounts are reviewed by the portfolio manager on the account and Richard Diver, COO, performs periodic reviews on the accounts. In addition, John E. Maloney, Chairman and CEO, conducts periodic reviews of client investments.

In addition, all clients receive separate monthly and or quarterly accounting reports from their portfolio custodian detailing all cash and asset transactions and activity. In general, meetings with clients are held quarterly or less frequently, according to the stated desires of each client. Reports include an analysis of all assets under management, and current and historical performance.

Item 14 - Client Referrals and Other Compensation

Other registered investment advisers may refer clients to the Firm. All referral agreements are in compliance with the Investment Advisors Act. All clients procured by referral will be given full written disclosures describing the terms and fee arrangements between the adviser and solicitor prior to or at time of entering into the advisory agreement. At this time M&R has a solicitor relationship with MML Investors Services, LLC. MML Investors Services, LLC receives compensation in the range of .65% to 1.00% for these services.

Item 15 - Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. M&R Capital Management urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you.

We do not have custody of client assets. Therefore, each client must select a custodian and may be required to pay custodian fees. Also, clients will incur brokerage and other transaction costs in the course of our management of their accounts. (See the section in this brochure entitled, "Brokerage Practices" for a discussion of how we make brokerage decisions that affect client accounts.) Clients will receive account statement from one or more qualified custodians covering the funds and securities in their account(s).

Item 16 - Investment Discretion

M&R Capital Management usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases,

however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, M&R Capital Management observes the investment policies, limitations and restrictions of the clients for which it advises.

Discretionary Management

We have discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities, for most clients. Such authority is provided in our contract with each client. In many cases, this discretion is subject to mutually agreed upon investment guidelines relative to the client's portfolio. We have model portfolio guidelines available for clients to adopt, in whole or in part, if they do not have their own. Client investment guidelines may or may not limit the scope of potential investments. As a result, clients can impose restrictions on investing in certain securities or types of securities. Within client guidelines and instructions, our Management Team makes decisions as to the nature and quantity of securities to be bought or sold.

Wrap Account Management

We do not participate in the management of wrap account programs.

Item 17 - Voting Client Securities

M&R Capital Management may vote proxies on behalf of advisory clients.

Our goal and intent is to vote all proxies in our clients' best interests. For practical purposes, unless we make an affirmative decision to the contrary, when we vote a proxy as the Board of Directors of a company recommends, it means we agree with the Board that voting in such manner is in the interests of our clients as shareholders of the company for the reasons stated by the Board. However, if we believe that voting as the Board of Directors recommends would not be in a client's best interests, then we must vote against the Board's recommendation.

We will vote against the Board of Directors recommendation if the Board recommends an action that could dilute or otherwise diminish the value of your position. This may occur if we are unable to liquidate the affected securities without incurring a loss that would not otherwise have been recognized absent management's proposal. This may also occur if the action would cause the securities held to lose value, rights or privileges and there are no comparable replacement investments readily available on the market. Note that we may vote in a manner that could diminish the value of your position in the short-term if we believe it will increase this value in the long-term and we are holding the security in your portfolio for the long-term.

In the unlikely event that we are required to vote a proxy that could result in a conflict between your best interests and the interests of our firm, we may alert you or your representative in advance to obtain your consent or direction on how to vote a proxy under such circumstances. In general, however, in the event of a conflict, we will seek the advice of a knowledgeable, independent third party as to how to vote.

If you would like to know how we voted any proxy in your account, please contact us and the information will be provided. You may also request a complete copy of our written proxy voting procedures by contacting us to request a copy.

Performance Presentation Standards

We sometimes advertise or report the investment performance of our managed accounts. M&R Capital Management is following the Global Investment Performance Standards (GIPS®).

Item 18 - Financial Information

M&R Capital Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore have no material additional financial disclosures to make.

Business Continuity Plan

We have a Business Continuity Plan that addresses how the Firm will respond to events that may disrupt its business. If the main telephone line is inactive, the emergency number is 800-646-4442. If the emergency line is down, please contact your custodian. We will resume operations as quickly as possible (preferably within twenty-four hours) depending on the severity of the business disruption. Our Business Continuity Plan covers data backup and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, regulatory reporting and the assurance of prompt access to funds and securities for our customers. Additional details regarding the firm's Business Continuity Plan are available upon request.

M&R CAPITAL MANAGEMENT, INC.
PRIVACY PLEDGE AND NOTIFICATION

M&R Capital Management, Inc. respects your right to privacy. We have always been committed to secure the confidentiality and integrity of your personal information. We are proud of our privacy practices and want our current and prospective customers to understand what information we collect and how we use it.

Why We Collect Your Information

We gather information about you and your accounts so that we can (i) know who you are and thereby prevent unauthorized access to your information, (ii) design and improve the products and services we offer and (iii) comply with the laws and regulations that govern us.

What Information We Collect

We may collect the following types of 'nonpublic personal information' about you:

- Information about your identity, such as your name, address and social security number;
- Information about your transactions with us;
- Information we receive from you on applications, such as your beneficiaries or income.

What Sources We Obtain Your Information

We collect nonpublic personal information about M&R Capital Management, Inc. clients such as you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates, or others, and
- If you visit our web site, information we collect via a web server, often referred to as a "cookie." Cookies indicate where a site visitor has been online and what has been viewed.

What Information We Disclose

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except to affiliates, as permitted or required by law, or for regulatory compliance. Moreover, we will not release information about our customers or former customers unless one of the following conditions is met:

- We receive your prior written consent.
- We believe the recipient to be you or your authorized representative.
- We are required by law to release information to the recipient.

We only use information about you and your account to help us better serve your investment needs or to suggest services or educational materials that may be of interest to you.

Confidentiality And Security

We maintain physical, electronic and procedural safeguards to guard your personal account information. To further protect your privacy, our website uses the highest levels of Internet security, including data encryption, user names and passwords, and other tools. We also restrict access to your personal and financial data to authorized M&R Capital Management, Inc. associates who have a need for these records. We require all nonaffiliated organizations to conform to our privacy standards and are contractually obligated to keep the information provided confidential and used as requested. Furthermore, we will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.

We will continue to conduct our business in a manner that conforms with our pledge to you, your expectations and all applicable laws.