

MainStreet Advisors

# Firm Brochure

Part 2 of Form ADV

March 31, 2014



MAINSTREET ADVISORS

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF MAINSTREET ADVISORS. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US BY PHONE AT (312) 223.0270 OR BY EMAIL AT [COMPLIANCE@MAINSTREETADV.COM](mailto:COMPLIANCE@MAINSTREETADV.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.

MAINSTREET ADVISORS, LLC IS A REGISTERED INVESTMENT ADVISER. REGISTRATION OF AN INVESTMENT ADVISER DOES NOT IMPLY ANY LEVEL OF SKILL OR TRAINING. THE ORAL AND WRITTEN COMMUNICATIONS OF AN ADVISER PROVIDE YOU WITH INFORMATION ABOUT WHICH YOU DETERMINE TO HIRE OR RETAIN AN ADVISER.

ADDITIONAL INFORMATION ABOUT MAINSTREET ADVISORS, LLC IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).

## Material Changes

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### Annual Update

The Material Changes of this brochure will be updated annually or frequently as needed. Since the last Annual Update, there have been material changes please review Both ADV Parts 1 and 2.

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### Material Changes since the Last Update

This Brochure dated 03-31-2014 is a new document prepared according to the SEC's new requirements and rules. Since the last filing, MainStreet Advisors at the end of the 4<sup>th</sup> quarter 2013 was restructured under a holding company format which it is now wholly owned by MSA Holdings, LLC. As a result of the structure format there have been no new individual owners added, their ownership was transferred up at the holding company level. In addition, MainStreet Advisors now has an affiliate Cambium Asset Management, LLC which is in the process of registering as an investment advisor and created to serve individuals and institutions investment advisory services solely on a discretionary advisory basis. Both entities are wholly owned by MSA Holdings, LLC

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### Full Brochure Available

If you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (312) 223-0270 or by email at [compliance@mainstreetadv.com](mailto:compliance@mainstreetadv.com).

Additional information about MainStreet Advisors, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about persons affiliated with MainStreet Advisors who are registered, or are required to be registered, as investment adviser representatives of MainStreet Advisors.

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## Advisory Business

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### Firm Description

MainStreet Investment Advisors, LLC doing business as MainStreet Advisors ("Advisor") was founded in 2003, and is registered as an Investment Adviser with the U.S. Securities and Exchange Commission. It should be noted that such registration should not be taken to imply a certain level of skill or training. The oral and written communications of an adviser provide you with information with which you may use to determine to hire or retain that Adviser. MainStreet offers various investment advisory services to clients. Clients may negotiate other services as needed. All clients are required to enter into an Investment Advisory Agreement with MainStreet.

MainStreet specializes in active advisory services on securities portfolio modeling, active advisory services on those models, and marketing support tools. MainStreet Advisors provides these advisory services primarily in the banking trust department space. The end goal of providing these advisory services is to help meet our clients' advisory needs while helping them satisfy their trust responsibilities for their clients' investment objectives.

The advisory services offered by MainStreet include custody and non-custody related activities which may encompass the generation of specific and private label models, active and continuous tracking of those models, idea generation on special situations, and the processing of securities trades either directly with the executing broker or via a trade file to satisfy model adjustments or advisory decisions. In addition to these advisory services MainStreet provides MSA Marketing Tools which is a proprietary marketing service designed to help clients: market, inform, and educate their clients and potential new clients. MainStreet's advisory services are provided on a regular and continuous basis.

MainStreet does not take action with respect to any securities or other investments that become the subject of any legal proceeding, including bankruptcies.

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### Principal Owners

MSA Holdings, LLC is sole owner of MainStreet Advisors. John Crosson is a more than 50% but less than 75% stockholder. Richard Milton is a more than 25% but less than 50% stockholder of MSA Holdings, LLC.

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### Categories of Advisory Services

MainStreet Advisors provides three primary categories of investment advisory services ("Services") described below: Fiduciary Services, Special Situation Individual Services, and Special Situation Institutional Services.

As of December 31, 2013 MainStreet Advisors had Assets Under Management ("AUM") of \$ \$2,391,062,797 in assets across 3,775 relationships. Approximately \$35,873,052 is managed on a discretionary basis.

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### Fiduciary Services

MainStreet Advisors provides fiduciary investment advisory services ("Fiduciary Services") to bank trust departments, independent trust companies, attorneys, accountants, family offices, and other businesses (each a "Fiduciary") seeking advice regarding the investment of cash and securities in one or more investment model portfolios managed by the Fiduciary (each a "Fiduciary Portfolio"). The Fiduciary Services vary in scope and may include Separate Account Management ("SAM"), Manager Select ("MS"), Fund Allocation Portfolios ("FAP"), Automated Portfolio Solutions ("APS") and Retirement Plan Solutions ("RPS") depending on the needs of the Fiduciary. The specific Fiduciary Services to be provided by Advisor for a Fiduciary will be described in a written Investment Advisory Agreement ("Agreement") between Advisor and the Fiduciary. Unless otherwise provided in the Agreement, the Fiduciary Services will be provided on a regular and continuous basis.

At the beginning of the relationship, the Fiduciary may be asked to complete and provide Advisor with an investment questionnaire or policy statement ("Questionnaire") or other documents which sets forth the investment objectives, investment restrictions, and other information requested by Advisor with respect to each Fiduciary Portfolio, and will provide the written investment policy statement or guidelines, if any, adopted by the Fiduciary with respect to each Fiduciary Portfolio.

Fiduciaries will have the opportunity to place reasonable restrictions on the types of investments which will be recommended for the Fiduciary Portfolio; provided, Advisor reserves the right to terminate the Agreement if it determines that any such restrictions are not consistent with providing the Fiduciary Services in an efficient and cost-effective manner.

Advisor will provide the Fiduciary Services only on a non-discretionary basis, consistent with the information contained in the Questionnaire and in any written investment policy statement or guidelines provided to Advisor. In the Agreement, the Fiduciary will agree to inform Advisor promptly in writing if any information in the Questionnaire, investment policy statement or guidelines changes or otherwise becomes no longer true, correct or complete. Advisor shall accept instructions concerning any modification of the Questionnaire, investment policy statement or guidelines from an authorized representative of the Fiduciary.

The cash and securities comprising the Fiduciary Portfolio will be held by the Fiduciary or by one or more qualified custodians designated by the Fiduciary (each a "Custodian"). If agreed by Advisor and the Fiduciary, the Fiduciary may grant Advisor the authority, with prior approval of the Fiduciary, to place orders for the purchase, sale, exchange, conversion, or other transaction involving the cash and securities comprising the Fiduciary Portfolio. Such orders shall be placed with the Custodian or with an introducing or clearing broker-dealer designated by the Fiduciary or Custodian. The Fiduciary may grant Advisor other powers and authority with respect to the Fiduciary Portfolio, as the parties agree are appropriate for Advisor's performance of the Fiduciary Services, but in no event will Advisor be granted discretion or custody of the cash or securities comprising the Fiduciary Portfolio.

Advisor's fee ("Fee") for the Fiduciary Services is an asset-based fee calculated as a percentage of the aggregate market value of the assets of the Fiduciary client for which Advisor provides the Fiduciary Services. Fees are calculated according to the fee schedules detail in Item 5 below, which represents Advisor's maximum Fees for the particular Fiduciary Service. All fees are negotiable.

Fees for all Fiduciary Services will be billed in arrears at the end of each month or three-month period (each quarter), as provided in the Agreement. A quarter end may or may not necessarily coincide with a calendar quarter end. The monthly fee will equal the Annual Fee Rate described in the Agreement divided by twelve, or in the case of quarterly by four, and will be applied to the aggregate value of the Fiduciary Portfolio, as such value is reported by the Custodian (or other third-party valuation service engaged by the Fiduciary or the Custodian which holds the Fiduciary Portfolio) as of the last trading day of each month or quarter. In the event of a partial month or quarter, the first or last billed month or quarter will be pro-rated from the date of the Agreement or to the date of termination. Fees are not charged on the basis of a share of capital gains or capital appreciation of the Fiduciary Portfolio or any portion of the Fiduciary Portfolio.

At Advisor's discretion, Advisor may agree to a flat fee or negotiated schedule for the Fiduciary Services. In that event, the fee amount and payment terms will be stated in the Agreement.

The Agreement may be canceled without penalty, by either party, for any reason, upon 30 days written notice to the other party. The Fiduciary may terminate the Agreement within five business days after execution without penalty. Termination of the Agreement will not affect or prevent the consummation of any transaction initiated prior to such notice of termination. All fees will be prorated to the date of termination. Upon termination of the Agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees shall be immediately paid by the Fiduciary.

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#### *Separate Account Management (SAM)*

SAM is a customized solution to manage Fiduciary Portfolios. SAM provides access to a large cap strategy (large cap blend, dividend, or socially responsible investments) complemented with allocations to other domestic and foreign equity strategies. In addition, advice on short/intermediate individual bonds and other fixed income strategies including Treasury Protected Securities (TIPS), high yield, preferred stocks, long term treasury bonds and foreign bonds are available. Advice can be offered concerning allocation to alternative investments such as commodities, hedging strategies, domestic, international, and real estate. The alternative investments will be achieved through Mutual Funds and ETFs.

Fees are calculated according to the following fee schedule, which represents Advisor's maximum Fees for this Fiduciary Service. See Item 5 Fee Schedule for detail information on SAM.

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#### *Fund Allocation Portfolios (FAP)*

FAP is a resource that will assist in managing the portfolios of the Fiduciary's clients. Portfolio reviews are constructed using a combination of mutual funds and ETFs or entirely ETFs based upon the circumstances of the Fiduciary's clients. Broad asset class diversification is obtained through fixed income, equities and alternative investments. This resource provides access to our Socially Responsible Investment (SRI) portfolios that cater to specific environmental or social concerns.

Fees are calculated according to the following fee schedule, which represents Advisor's maximum Fees for this Fiduciary Service. See Item 5 Fee Schedule for detail information on FAP.

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#### *Manager Select (MS)*

MS offers high net worth Fiduciary Portfolios access to professional investment managers worldwide. The investment process can be tailored to meet specific needs of the Fiduciary's clients, ranging from gaining exposure to a certain hedging strategy to managing a small cap portfolio.

Advisor performs the due diligence required to select portfolio managers whose style and portfolio characteristics best reflect the specific needs of the Fiduciary's clients. Advisor maintains a list of recommended portfolio managers. Each portfolio manager on the list retains trading decisions and places trades on behalf of the Fiduciary.

Fees are calculated according to the following fee schedule detailed in Item 5, which represents Advisor's maximum Fees for this Fiduciary Service.

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#### *Automated Portfolio Solution (APS)*

APS is a resource that is Advisor's most efficient way for the Fiduciary to manage client portfolios. Advisor provides mutual fund portfolios that may be uploaded into the Fiduciary's trust accounting system. A monthly data feed provides Fiduciaries with access to Advisor's latest Tactical Asset Allocation Models. This platform provides Fiduciaries with access to a fully diversified portfolio of fixed income, equity and alternative investments.

Many of the trust accounting systems can be set to automatically rebalance these portfolios on a monthly basis. This process can help manage the portfolios prudently and effectively.

Fees are calculated according to the following fee schedule detailed in Item 5, which represents Advisor's maximum Fees for this Fiduciary Service.

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#### *Retirement Plan Solutions (RPS)*

RPS pairs Third Party Administration ("TPA") with investment management to deliver a turnkey retirement service. MainStreet Advisors provides its managed Tactical Asset Allocation Models, which are uploaded to the TPA. Participant contributions and portfolios are automatically reallocated to the target weights of the models.

This automated platform provides participants with access to fully diversified portfolios utilizing the MainStreet Advisors tactical models. Portfolio holdings can include fixed income, equity, and alternative investments.

Fees are calculated according to the following fee schedule detailed in Item 5, which represents Advisor's maximum Fees for this Fiduciary Service.

The aggregate market value of all the accounts under advisement by Advisor will be used in determining the Total Assets Under Management ("AUM") billing breakpoints in each section above. All fees are calculated based on the Total Assets Under Management at the end of each calendar month. In the case of new accounts that are added/removed to the relationship during the course of a billing period, the Advisor reserves the right to include or exclude those assets in the first/last billing period. Client agrees to provide access to the information necessary to calculate the fees due Advisor. In the case that the information necessary to calculate the fees is unavailable, Client agrees that Advisor may use the most current information available to Advisor at the time of billing.

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### **Special Situation (Individual Services)**

MainStreet Advisors provides special situation individual investment advisory services ("Individual Services") away from its primary nondiscretionary services to individuals seeking a tailored investment management service or advice regarding the investment of cash and securities in one or more investment accounts established by the individual (all the "Managed Assets"). The Individual Services vary in scope and may include portfolio management services, securities selection advice and asset allocation assistance depending on the needs of the individual. The specific Individual Services to be provided by Advisor for the Individual will be described in the Investment Advisory Agreement ("Agreement") between Advisor and the Individual. Unless otherwise provided in the Agreement, the Individual Services will be provided on a continuous and regular basis. At the beginning of the relationship, the Individual may complete and provide Advisor with a Questionnaire with respect to the Managed Assets, which sets forth the individual's financial situation and states the investment objectives, risk tolerance, investment time horizon, and any investment restrictions. The Individual may also be asked to provide Advisor with a client profile and investment guidelines to guide Advisor in managing the Individual's assets.

Individuals will have the opportunity to place reasonable restrictions on the types of investments which will be recommended (for non-discretionary accounts) or made on the Individual's behalf (for discretionary accounts); provided, Advisor reserves the right to terminate the Agreement if it determines that any such restrictions are not consistent with providing the Individual Services in an efficient and cost-effective manner.

The Individual Services will be provided in a manner consistent with the information contained in the Questionnaire and in written client profile or investment guidelines provided to Advisor. In the Agreement, the Individual will agree to inform Advisor promptly in writing if any information in the Questionnaire or in any client profile or investment guidelines changes or otherwise becomes no longer true, correct or complete. Advisor shall accept written instructions only concerning any modification of the Questionnaire, client profile or investment guidelines.



The Managed Assets will be held by a Custodian designated by the Individual and acceptable to Advisor. Please see below for further information regarding Advisor's recommendation of custodians and broker-dealers.

Advisor may provide the Individual Services on a discretionary or non-discretionary basis, as provided in the Agreement. With respect to discretionary accounts, the Agreement will provide that Advisor is granted full authority and discretion on the Individual's behalf and at the Individual's risk to manage, invest, and reinvest the Managed Assets.

Individuals who grant discretionary authority to Advisor will be granting Advisor the authority and discretion to place orders for the purchase, sale, exchange, conversion, or other transactions involving the Managed Assets; to exercise such other powers as Advisor deems appropriate to manage and execute transactions for the account in a manner consistent with the client profile and investment guidelines; and to engage such agents as Advisor deems appropriate in connection with the performance of Advisor's services under the Agreement. Unless otherwise stated in the Agreement or investment guidelines, Advisor will have full discretion in selecting the types of securities and length of maturities in pursuing the Individual's objectives. Advisor will also have the discretion to invest the account's assets in cash or cash equivalents, and may affect temporary sweep transactions of all un-invested cash balances in the account to a money market mutual fund, which may be managed by the Custodian or an affiliate of the Custodian.

With respect to Individuals who do not grant Advisor discretion over the Managed Assets, the Individual may grant Advisor the authority, with prior approval, to place orders for the purchase, sale, exchange, conversion, or other transaction involving the Managed Assets. Such orders shall be placed with the Custodian or with an introducing or clearing broker-dealer designated by the Individual or Custodian. The Individual may grant Advisor other powers and authority with respect to the Managed Assets, as the parties agree are appropriate for Advisor's performance of the Individual Services, except Advisor will not be granted discretion.

Advisor's Fee for the Individual Services is an asset-based fee calculated as a percentage of the total value of the Managed Assets. Because the Individual Services is a very small component of the advisor's business the fee schedule has been prepared below as a guide which represents Advisor's maximum Fees for Individual Services; however all fees are negotiable. See Item 5 Fee Schedule for detail information.

Fees will be billed in arrears at the end of each month or quarter as agreed upon by Individual and Advisor in the Agreement. A quarter end may or may not necessarily coincide with a calendar quarter end. The monthly fee will equal the Annual Fee Rate described in the Agreement divided by twelve, or in the case of quarterly by four, and will be applied to the aggregate value of the Managed Assets, as such value is reported by the Custodian (or other third-party valuation service engaged by the Custodian) as of the last trading day of each month or quarter end. In the event of a partial month or quarter, the first or last billed month or quarter will be pro-rated from the date of the Agreement or to the date of termination. Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the Managed Assets or any portion of the Managed Assets.

At Advisor's discretion, Advisor may agree to a flat fee schedule for the Individual Services. In that event, the fee amount will be stated in the Agreement.

The Agreement may be canceled without penalty, by either party, for any reason, upon 30 days written notice to the other party. The Individual may terminate the Agreement within five business days after execution without penalty. Termination of the Agreement will not affect or prevent the consummation of any transaction initiated prior to such notice of termination. All fees will be prorated to the date of termination. Upon termination of the Agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees shall be immediately paid from the Managed Assets (or by the Client, if the Managed Assets are insufficient).

Upon termination of the Agreement, the account will be charged any introducing or clearing broker's customary fees and commissions, and the Custodian's fees for transactions in and services provided with respect to closing the account and holding, transferring or liquidating the Managed Assets.

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### **Special Situation (Institutional Services)**

MainStreet Advisors provides special situation Institutional Services advisory services ("Institutional Services") away from its primary nondiscretionary services to financial banking institutions seeking a tailored investment management service or advice regarding the investment of cash and securities in one or more investment accounts established by the Institution (each an "Institutional Portfolio"). The Institutional Services vary in scope and may include portfolio management services, securities selection advice, and asset allocation assistance, depending on the needs of the Institution. The specific Institutional Services to be provided by Advisor for the Institution will be described in the Investment Advisory Agreement ("Agreement") between Advisor and the Institution. Unless otherwise provided in the Agreement, the Institutional Services will be provided on a continuous and regular basis. At the beginning of the relationship, the Institution may complete and provide Advisor with an investment questionnaire or policy statement (the "Questionnaire") which sets forth the investment objectives, risk tolerance, investment time horizon, and any investment restrictions with respect to each Institutional Portfolio, and will provide the

written investment policy statement or guidelines, if any, adopted by the Institution with respect to each Institutional Portfolio.

Institutions will have the opportunity to place reasonable restrictions on the types of investments which will be made on the Institution's behalf; provided, Advisor reserves the right to terminate the Agreement if it determines that any such restrictions are not consistent with providing the Institutional Services in an efficient and cost-effective manner.

The Institutional Services will be provided in a manner consistent with the information contained in the Questionnaire and in any written client profile or investment guidelines provided to Advisor. In the Agreement, the Institution will agree to inform Advisor promptly in writing if any information in the Questionnaire, client profile, or investment guidelines changes or otherwise becomes no longer true, correct or complete. Advisor shall accept instructions concerning any modification of the Questionnaire, client profile, or investment guidelines from an authorized representative of the Institution.

The cash and securities comprising the Institutional Portfolio will be held by the Institution or by one of more qualified custodians designated by the Institution (each a "Custodian").

Advisor will provide the Institutional Services on a discretionary basis as provided in the Agreement. The Advisor is granted full authority and discretion on the Institution's behalf and at the Institution's risk to manage, invest, and reinvest the assets comprising each Institutional Portfolio without obtaining the Institution's prior consent.

Institutions will be granting Advisor the authority and discretion to place orders for the purchase, sale, exchange, conversion, or other transactions involving the Institutional Portfolio; to exercise such other powers as Advisor deems appropriate to manage and execute transactions for the account in a manner consistent with the Questionnaire and any client profile and investment guidelines; and to engage such agents as Advisor deems appropriate in connection with the performance of Advisor's services under the Agreement. Unless otherwise stated in the Agreement or any investment guidelines, Advisor will have full discretion in selecting the types of securities and length of maturities in pursuing the Institution's objectives. Advisor will also have the discretion to invest the account's assets in cash or cash equivalents, and may affect temporary sweep transactions of all uninvested cash balances in the account to a money market mutual fund, which may be managed by the Custodian or an affiliate of the Custodian.

Advisor's Fee for the Institutional Services is an asset-based fee calculated as a percentage of the aggregate market value of the assets of the Institutional client for which Advisor provides the Institutional Services. Fees are calculated according to the following fee schedule, which represents Advisor's maximum Fees for Institutional Services; all fees are negotiable. See Item 5 Fee Schedule for detail information

Fees will be billed in arrears at the end of each month or quarter as agreed upon by Institution and Advisor in the Agreement. A quarter end may or may not necessarily coincide with a calendar quarter end. The monthly fee will equal the Annual Fee Rate described in the Agreement divided by twelve, or in the case of quarterly by four, and will be applied to the aggregate value of the Institutional Portfolio, as such value is reported by the Custodian (or other third-party valuation service engaged by the Custodian) as of the last trading day of each month or quarter end. In the event of a partial month or quarter, the first or last billed month or quarter will be pro-rated from the date of the Agreement or to the date of termination. Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the Institutional Portfolio or any portion of the Institutional Portfolio.

At Advisor's discretion, Advisor may agree to a flat fee or negotiated schedule for the Institutional Services. In that event, the fee amount will be stated in the Agreement.

The Agreement may be canceled without penalty, by either party, for any reason, upon 30 days written notice to the other party. The Institution may terminate the Agreement within five business days after execution without penalty. Termination of the Agreement will not affect or prevent the consummation of any transaction initiated prior to such notice of termination. All fees will be prorated to the date of termination. Upon termination of the Agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees shall be immediately paid by the Institution.

Upon termination of the Agreement, the account will be charged any introducing or clearing broker's customary fees and commissions, and the Custodian's fees for transactions in and services provided with respect to closing the account and holding, transferring or liquidating the Institutional Portfolio(s).

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## **Tailored Relationships**

At the beginning of the relationship, all clients ("Client") may be asked to complete and provide MainStreet Advisors with an investment questionnaire ("Questionnaire") which sets forth the investment objectives, risk tolerance, investment time horizon, and any investment restrictions with respect to each Portfolio and will provide the written investment policy statement or guidelines, if any, adopted by the Client with respect to each Portfolio.

The Client will have the opportunity to place reasonable restrictions on the types of investments which will be recommended (for non-discretionary accounts) or made on the Client's behalf (for discretionary accounts); provided, Advisor reserves the

right to terminate the Agreement if it determines that any such restrictions are not consistent with providing the investment advisory services (the "Services") delineated in the Agreement in an efficient and cost-effective manner.

The Services will be provided in a manner consistent with the information contained in the Questionnaire and in any written client profile or investment guidelines provided to Advisor. In the Agreement, the Client will agree to inform Advisor promptly in writing if any information in the Questionnaire or in any client profile or investment guidelines changes or otherwise becomes no longer true, correct or complete. Advisor shall accept instructions concerning any modification of the Questionnaire, client profile, or investment guidelines from an authorized representative of the Client.

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## Termination

The Agreement may be canceled without penalty, by either party, for any reason, upon 30 days written notice to the other party unless otherwise stipulated by client or Advisor. The Client may terminate the Agreement within five business days after execution without penalty. Termination of the Agreement will not affect or prevent the consummation of any transaction initiated prior to such notice of termination. All fees will be prorated to the date of termination. Upon termination of the Agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees shall be immediately paid by the Client.

Upon termination of the Agreement, the account will be charged any introducing or clearing broker's customary fees and commissions, and the Custodian's fees for transactions in and services provided with respect to closing the account and holding, transferring or liquidating the Portfolio(s). Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the Portfolio.

## Fees and Compensation

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### Description

MainStreet Advisors' fee for the investment advisory services (the "Services") is an asset-based fee calculated as a percentage of the aggregate market value of the assets of the Client for which Advisor provides the Services. Please see above for the fee breakpoints associated with the various Services.

Fees will be billed in arrears at the end of each month or quarter as agreed upon by Client and Advisor in the Investment Advisory Agreement ("Agreement"). A quarter end may or may not necessarily coincide with a calendar quarter end. The monthly fee will equal the Annual Fee Rate described in the Agreement divided by twelve, or in the case of quarterly by four, and will be applied to the aggregate value of the Portfolio, as such value is reported by the Custodian (or other third-party valuation service engaged by the Custodian) as of the last trading day of each month or quarter end. In the event of a partial month or quarter, the first or last billed month or quarter will be pro-rated from the date of the Agreement or to the date of termination. Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the Portfolio or any portion of the Portfolio.

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### Negotiability of Fees

In certain circumstances, Advisor may agree to negotiate its fees. Advisor may charge different fees to clients receiving the same services. The above fee schedules are Advisor's basic fee schedules generally charged to clients absent negotiable circumstances. Fees are negotiated on a case-by-case basis depending on a variety of factors including the nature and complexity of the particular service, the availability of qualified personnel, the Client's relationship with the firm, the size of the account, and the potential for other business or clients among other factors.

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### Billing for Fiduciary Services Fees

The Agreement for Fiduciary Services will provide that the Fiduciary will pay Advisor's Fees immediately upon receipt of Advisor's invoice (provided, all earned but unpaid fees shall be paid immediately upon termination of the Agreement), subject to adjustments agreed upon by the Advisor and the Fiduciary.

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### Direct Debiting of Fees for Individual Services

The Agreement for Individual Services will provide that the Custodian may pay Advisor's Fees immediately upon the Custodian's receipt of Advisor's invoice (provided, all earned but unpaid fees shall be paid immediately upon termination of the Agreement) without further inquiry and without notifying or obtaining the Individual's consent. All fees and transactions will be shown on the monthly or quarterly statements provided by the Custodian to the Individual.

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## Billing for Institutional Services Fees

The Agreement for Institutional Services will provide that the Institution will pay Advisor's Fees immediately upon receipt of Advisor's invoice (provided, all earned but unpaid fees shall be paid immediately upon termination of the Agreement), subject to adjustments agreed upon by Advisor and the Institution.

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## Fiduciary Services Fee Schedules

### Separate Account Management (SAM)

Total Assets Under Management Asset Management Fee (per annum)

\$0 < \$15 Million 32 basis points

\$15 < \$25 Million 30 basis points

\$25 < \$35 Million 28 basis points

\$35 < \$45 Million 26 basis points

\$45 Million & over negotiable

### Fund Allocation Portfolios (FAP)

Total Assets Under Management Asset Management Fee (per annum)

\$0 < \$15 Million 32 basis points

\$15 < \$25 Million 30 basis points

\$25 < \$35 Million 28 basis points

\$35 < \$45 Million 26 basis points

\$45 Million & over negotiable

### Manager Select (MS)

Total Assets Under Management Asset Management Fee (per annum)

\$0 < \$15 Million 25 basis points

\$15 < \$50 Million 22 basis points

\$50 Million & over negotiable

### Automated Portfolio Solution (APS)

Total Assets Under Management Asset Management Fee (per annum)

\$0 < \$15 Million 25 basis points

\$15 < \$25 Million 23 basis points

\$25 < \$35 Million 21 basis points

\$35 Million & over negotiable

### Retirement Plan Solutions (RPS)

Total Assets Under Management Asset Management Fee (per annum)

\$0 < \$15 Million 25 basis points

\$15 < \$25 Million 23 basis points

\$25 < \$35 Million 21 basis points

\$35 Million & over negotiable

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## Special Situation Services

Aggregate Value of Individual Managed Assets Annual Fee Rate

\$0 < \$5 Million 100 basis points

\$5 < \$10 Million 75 basis points

\$10 Million & over 60 basis points

There may be a minimum annual fee of \$2,000 depending on the account specifics.

Aggregate Value of Institutional Managed Assets Annual Fee Rate

\$0 < \$15 Million 90 basis points

\$15 < \$30 Million 75 basis points

\$30 < \$50 Million 60 basis points

\$50 Million & over 50 basis points

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## Other Fees and Charges

In addition to the Fees paid to Advisor, the Client will be responsible for any other fees and charges as described in the Agreement, as described below, and as described in any agreement with the Custodian or other third parties.

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## Mutual Fund Fees and Expenses

If the Client's account is invested in mutual funds (including money market funds and exchange-traded funds (ETFs)), the Fees paid to Advisor will be separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution or service fee (a 12b-1 Fee). A client could invest in mutual funds and ETFs directly, without the services of Advisor. In that case, the Client would not receive the services provided by Advisor which are designed, among other things, to assist the Client in determining which mutual funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds and ETFs and the fees charged by Advisor to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

12-b1 fee is an extra fee charged by some mutual funds to cover promotion, distributions, marketing expenses, and sometimes commissions to brokers. 12b-1 fee information can be found in the fund's prospectus and is included in the expense ratio of the fund. Advisor does not collect 12-b1 fees. Typically Advisor will not recommend investing in funds with 12-b1 fees unless Client specifically directs Advisor to do so or fund's performance warrants inclusion.

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## Fees and Commissions for Custodial and Brokerage Services

Fees charged by the Custodian and fees and commissions charged by exchanges, electronic communications networks, introducing and executing brokers, and other trading intermediaries will be paid by the Client in addition to the fees owed to Advisor. The Advisor does not receive the commissions charged on securities trades that are transacted through any broker-dealer.

## Performance-Based Fees

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## Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed portfolios or securities.

Advisor does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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### Types of Clients

MainStreet Advisors seeks to provide fiduciary investment advisory services primarily tailored to financial institution's trust departments, independent trust companies, attorneys, accountants, and family offices seeking advice regarding the investment of cash and securities in one or more investment model portfolios or special situation advisory services. The Advisor strives to treat all clients in a fair and equitable manner.

## Methods of Analysis, Investment Strategies, and Risk of Loss

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### Methods of Analysis

MainStreet Advisors' security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, earnings reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. However, Advisor may, in its discretion, employ other methods of analysis, sources of information, and investment strategies as Advisor deems appropriate for the Client's circumstances.

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## Types of Investments

Depending on the individual needs and circumstances of each Client, Advisor may offer advice on a wide spectrum of investment and investment programs, domestic or international, including: short term money market securities, certificates of deposit, bankers' acceptances, corporate commercial paper, other money market instruments, municipal securities, U.S. Government securities, and corporate debt securities; exchange-listed and over-the-counter equities and convertible securities; investment company securities, such as mutual funds, exchange traded ETFs, and Alternative Investments/Commodities packaged in a ETF or Registered Investment Company structure.

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## Risk of Loss

All investment programs have certain risks are borne by the investor. Investing in securities involves risk of loss clients should be prepared to bear. Our investment approach keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds may become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Disciplinary Information

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### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

MainStreet Advisors is registered as an Investment Advisor with the Securities and Exchange Commission.

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### MSA Marketing Tools

MainStreet Advisors has developed a marketing internet site designed to help clients reach out to their current clients' base and market to new ones at their financial institution. The MSA Marketing Tools internet site ([MSAmarketingtools.com](http://MSAmarketingtools.com)) allows clients to design marketing material with their private label details and format. The turnkey process is to help clients from start to finish create a cost effective marketing tool to allow them more time to address their fiduciary obligations to their clients.

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### Affiliations

At the end of 2013 MainStreet Advisors restructured under a holding company organization structure. As a result MainStreet now is wholly owned by MSA Holdings, LLC. In addition, to the restructuring, there was an entirely new advisory entity

Cambium Asset Management, LLC created to provide discretionary investment advisory services directed to individuals and institutions solely on a discretionary basis which is also wholly owned by MSA Holdings, LLC. The two registered investment advisors wholly owned by MSA Holdings, LLC will initially share office space and certain key office support staff until a new location can be secured for Cambium Asset Management, LLC. At the inception of the affiliate there have been privacy and internal controls established to resolve the limitation of the exchange of information between the two entities, personnel, and potential conflict matters.

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

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### Code of Ethics

MainStreet has 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, a prohibition of rumor mongering, 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 MainStreet must acknowledge the terms of the Code of Ethics annually, or as amended. The Code of Ethics contains policies and procedures that, among other things:

- Require employees to observe fiduciary duties owed to clients.
- Prohibit employees from taking personal advantage of opportunities belonging to clients.
- Prohibit trading on the basis of material non-public information.
- Place limitations on personal trading by employees and impose reporting obligations with respect to such trading.
- Impose limitations on the giving or receiving of gifts and entertainment.
- Restrict employees' outside business activities.
- Prohibit disclosure by employees of confidential information of MainStreet and its clients.

Personal securities transactions by employees are monitored by the Chief Compliance Officer and governed by the procedures set forth in the Code of Ethics. A copy of the Code of Ethics is available upon request.

Personnel may, from time to time, invest their own assets in the same securities in which client assets have been invested. In order to minimize potential conflicts of interest, our code of ethics has several restrictions in place that limit covered individuals from trading in the same securities that we recommend to you. The code of ethics does provide for a few relief points that we consider "de minimis." as to allow a covered individual to trade in the same security as a client account. For equity transactions if the covered individual does not have knowledge of trading activity in a particular security he or she may execute up to 500 shares of the security within a rolling 30-day period if the security is issued by a company included in the Russell 1000 index. For fixed income transactions, if a covered individual does not have knowledge of trading activity in a particular security he or she may execute up to \$100,000 of par value in the security in a rolling 30-day period. In addition to this we review individual statements for short swing profits and other potential abuses

In general, our code of ethics places restrictions on personal trading that are designed to minimize potential conflicts of interest.

As described above, our code of ethics places restrictions on covered individuals' personal trading activity designed to minimize potential conflicts of interest that can arise such as profiting personally based on knowledge of client trading activity. These restrictions include pre-clearance requirements, prohibition of short term trading profits, prohibition of short sales, prohibition on participating in initial public offerings, and a prohibition on buying certain restricted securities. We believe that these restrictions limit potential conflicts of interest as much as is practicable. A copy of our complete code of ethics is available upon request.

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### Trade Errors

As it relates to MainStreet's clients, The Advisor has determined there are two potential types of trade errors that it may encounter, those that are detected after the trade has settled and those that are detected prior to trade settlement. We correct all trade errors once detected.

Trade errors detected after a trade has settled in a client account are considered "Client Account Trade Errors." For Client Account Trade Errors where the Advisor is determined to be at fault, Advisor will pay losses resulting from the error. If it is determined that the client is at fault, Advisor may, in its discretion, pay the loss or charge the loss (in whole or in part) to the client. Net gains incurred if any when correcting a Client Account Trade Error will be retained by the client.

Trade errors that are detected prior to settlement in a client account are considered "Adviser Account Trade Errors." Advisor if detected will correct Adviser Account Trade Errors, and any correcting trade, into a separate error account. Net gains realized on a correcting trade will be retained by Advisor and net losses incurred on a correcting trade will be paid by Advisor. Net gains if any may be retained by Advisor in the error account or closed out.

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## **Participation or Interest in Client Transactions**

MainStreet Advisors and its employees may buy or sell mutual funds that are also held by clients—employees are not permitted to buy or sell stocks, bonds, or ETFs that are also held by clients without prior approval from the Chief Compliance Officer (CCO) or his designee.

Employees may not trade their own securities ahead of client trades. Employees must comply with the provisions and regulations of MainStreet Advisors' Personal Trading Policy.

## **Brokerage Practices**

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### **Brokerage Discretion and Recommendations**

MainStreet Advisors in most instances will not have discretion to select broker-dealers to effect transactions for a Client's account. For Clients who authorize Advisor to place orders for their account, the Client will direct brokerage to a broker-dealer that the Client designates. Accordingly, Advisor will not be free to seek best price and execution by placing transactions with other broker-dealers. No assurance can be given that the transaction costs and other expenses charged by the broker-dealer designated by the Client will be as favorable as may be available from other broker-dealers or custodians. Accordingly, Clients should satisfy themselves that the designated broker-dealer can provide adequate price and execution of most or all transactions. Currently the Advisor does not execute block trades but may do so in the future and in such case, Clients who designate the broker-dealer will not be able to participate in these block trades, and as a result, such Clients may not benefit from the cost savings and other advantages of block trading.

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### **Broker Dealers or Custodians**

MainStreet Advisors may recommend that Clients who are seeking a broker-dealer or custodian establish accounts with a broker-dealer or custodian that Advisor has experience with or believes the custodian services may be better served to that client's needs; however, Client will not have any obligation to engage the broker-dealer or custodian recommended by Advisor. In recommending broker-dealers or custodians, Advisor considers the full range of broker's or custodian's services, including execution capability, commission rate, creditworthiness and financial stability, and clearance and settlement capability. Advisor may recommend brokers or custodians even though lower commissions or charges may be charged by other brokers or custodians. There is no assurance that the cost of commissions, mark-ups, mark-downs, and other execution costs or custodial charges will be the lowest possible, and it is likely that lower costs may be available for similar services from other broker-dealers or custodians.

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### **Best Execution**

MainStreet Advisors reviews the execution of trades of each custodian each quarter. The review is documented in print. Trading commissions charged by the custodians are also reviewed. MainStreet Advisors does not receive any portion of the trading commissions.

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### **Soft Dollars**

Currently, the Advisor does not receive Soft Dollar services.

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### **Order Aggregation**

A client which restricts Advisor's discretion in choosing brokers and dealers to effect transactions for the client's account may also be subject to the disadvantages described below regarding priority of execution, allocation of new issue purchases, and aggregation of orders. In determining whether to instruct Advisor to use a particular broker or dealer on a "restricted" basis, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

Clients that restrict brokerage for their accounts may be disadvantaged in obtaining allocations of securities that Advisor purchases or recommends for purchase in other clients' accounts. Accounts with restricted brokerage are not eligible to participate in new issue offerings, unless the restricted broker is part of the underwriting syndicate and the shares allocated to that account will be distributed by the restricted broker.



As noted above, it is the practice of Advisor, when feasible, to aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the accounts of several Advisor clients, in order to seek a more advantageous net price. The benefit, if any, obtained as a result of such aggregation generally is allocated pro rata among the accounts of clients which participated in the aggregated transaction. However, if a client has restricted transactions to a particular broker or dealer, then the client's account generally will be unable to participate in aggregated orders unless executed with the client's designated broker or dealer. If an aggregated transaction is executed with the client's designated broker and the client also has specified a particular commission rate to be paid on transactions, that specification may preclude the client from receiving the benefit, if any, of a lower commission associated with the aggregation, and the accounts of other clients participating in the aggregated order may receive a correspondingly greater benefit.

To execute client orders most efficiently, Advisor's traders generally assign the lowest priority to execution of orders for client accounts that have restricted brokerage. Accordingly, the execution of orders for accounts which restrict brokerage may be less timely than the execution of orders for other client accounts. This priority of execution may or may not result in any consistent price disadvantage, depending upon the market activity in the security to be purchased or sold.

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## Allocation Policy

Advisor has a trade allocation policy that allows it to select brokers for accounts where the client has given us full discretion. Trades in discretionary accounts are grouped together when applicable and traded first. Directed brokerage accounts, in which the client has directed us to use a specific broker, are grouped together and placed in random order by broker. When a trade is partially completed, the security is allocated on a pro-rata basis to the appropriate client accounts. Advisor will make its best efforts for all grouped trades are allocated to the participating accounts at average cost when applicable.\*

\*See Section Order Aggregation listed above as it relates to client restrictions and the possible disadvantages on allocation.

## Review of Accounts

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### Periodic Reviews

In general, all client accounts are reviewed on a mutually agreed upon schedule in the context of each Client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the Client's individual circumstances or the market, political, or economic environment and to verify the accuracy of accounting. Advisor reconciles with client's trust administrator or custodian, on security holdings and movements for each client account. Client's accounts are monitored for the client's stated objectives and risk tolerance. All Advisor's client accounts are reviewed as mutually agreed upon to insure that transactions:

- Conform to client objectives and investment/restriction guidelines
- Are consistent with available cash in the client's account; and
- Conform to MainStreet and client's agreed to investment strategy

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### Reviewers

The firm's accounts are reviewed by any of the following Advisor's employees: the firm's Chief Investment Officers, Chief Compliance Officer, and Portfolio Managers. Additionally, certain controls have been built into the company's proprietary computer system software and daily bookkeeping processes to provide additional transparency to clients and advisor's portfolio managers.

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### Nature and Frequency of Reporting to clients

Clients will receive monthly or quarterly statements and confirmations from the custodians holding their accounts, as provided in the Client's agreement with the custodian. Advisor will provide additional reports as to the extent specifically provided in the Agreement. The Information contained in these reports is collected from sources believed to be reliable. However, client should always rely on custodian's statements. Additionally, in most cases on a monthly basis, the custodian provides each client a detailed valuation of the individual securities, their cost and market value, and a summary of the total account holdings. The custodian monthly report also includes a transaction history showing each purchase and sale during the period covered. Clients should always refer to the custodian's statement as the primary record reflecting their account holdings and value. If client detects a discrepancy during its reconciliation process they must notify MainStreet immediately.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

MainStreet Advisors has been fortunate to receive client referrals. The referrals came from current clients, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals. However as a note there may be instances where the Advisor's affiliate may refer a potential client or vice versa which is more suited for the services of the affiliate than that of the advisor. The referral will not be compensated to the referral party but it should be noted that the potential conflict may be viewed as an indirect benefit since the proceeds from any business profits from either affiliate could roll up to the parent MSA Holdings.

### **Referrals Out**

MainStreet Advisors does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. However as a note there may be instances where the Advisor's affiliate may refer a potential client or vice versa which is more suited for the services of the affiliate than that of the advisor. The referral will not be compensated to the referral party but it should be noted that the potential conflict may be viewed as an indirect benefit since the proceeds from any business profits from either affiliate could roll up to the parent MSA Holdings.

## **Custody**

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### **Account Statements**

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at the address of record at least quarterly. Clients should always refer to the custodian's statement as the primary record reflecting their account holdings and value. If client detects a discrepancy during its reconciliation process they must notify custodian and MainStreet immediately.

### **Performance Reports**

MainStreet Advisors ("Advisor") does not provide performance reporting for its non-discretionary Client Portfolios. For those Client Portfolios that specifically assign Advisor discretion in the Investment Advisory Agreement ("Agreement"), Advisor will provide periodic performance reports as detailed in the advisory agreement.

## **Investment Discretion**

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### **Investment Discretion**

Advisor may or may not have discretionary authority over Client Portfolios. This authority will be established in the agreement. With respect to those accounts for which the Agreement specifically grants discretionary authority to Advisor, Advisor's authority and discretion will include, without limitation: the power to buy, sell, retain and exchange investments; exercise such other powers as Advisor deems appropriate to manage and execute transactions for the Client's account in a manner consistent with the Client's profile and investment guidelines; and to engage such agents as Advisor deems appropriate in connection with the performance of Advisor's services under the Agreement. Any limitations on this discretionary authority and any restrictions that client wishes to place on the account shall be included in the Agreement. Clients may change or amend these limitations or restrictions at any time. Such amendments must be submitted in writing.

## **Voting Client Securities**

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### **Proxy Votes**

Advisor will not take any action or render any advice whatsoever with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of an account may be invested from time to time. Advisor will not vote and will not accept authority to vote proxies on behalf of its Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client accounts.

## **Financial Information**

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### **Financial Condition**

MainStreet Advisors does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because MainStreet Advisors does not serve as a custodian for client funds or securities, and does not require prepayment of fees.

## **Business Continuity Plan**

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### **General**

MainStreet Advisors has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, or services.

### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. However with any unforeseen event such as extended periods of loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident, and aircraft accident. The firm may be hampered from conducting operations and may in turn have gaps in time till operations are fully restored. As with any unforeseen event it is the firm's expectation to return to normal operations within 48 hours of such an emergency. Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

In the case of an extended emergency, MainStreet has planned for alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five business days of a disaster that dictates moving our office to an alternate location.

## **Information Security Program**

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### **Information Security**

Advisor maintains an information security program to reduce the risk that your personal and confidential information may be breached. The Advisor has procedures and policies in place to provide notice and take action in such an event.

### **Privacy Notice**

Advisor seeks to carefully safeguard the Client's personal information. When processing transactions or managing accounts on the Client's behalf, Advisor will maintain physical, electronic, and procedural safeguards to protect the Client's non-public personal information.

Advisor may disclose non-public personal information to affiliated and non-affiliated third parties, such as brokers and custodians, as necessary to facilitate the acceptance and management of our relationship with the Client. Advisor may also disclose the Client's non-public personal information to other financial fiduciaries with which Advisor has joint business arrangements for proper business purposes. In addition, a Client's non-public personal information may be released to the Client, to the Client's authorized agent or representative, or if Advisor is compelled to do so by law, or in connection with any government or self-regulatory organizational request or investigation. Finally, Advisor may disclose the Client's non-public personal information to companies Advisor hires to help administrate its business. Companies Advisor hires to provide these types of services are strictly prohibited from using the Client's personal information for their own purposes and are contractually obligated to maintain strict confidentiality.

MainStreet Advisors' Privacy Statement is available to clients and prospective clients upon request.

## Brochure Supplement (Part 2B of Form ADV)

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### Purpose of the Brochure Supplement

This Brochure Supplement provides information about that supplements MainStreet Advisors, LLC's firm brochure document. You should have already received a copy of the firm's brochure document. Please contact us at (312) 223-0270, or by email at [compliance@mainstreetadv.com](mailto:compliance@mainstreetadv.com) if you have not received a copy of MainStreet Advisors, LLC's firm brochure document or if you have any questions about the contents about this Brochure Supplement.

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### Note Regarding the Brochure Supplement

While MainStreet Advisors, LLC's may refer to itself as a "registered investment advisor" or "RIA" Clients should be aware that registration itself does not imply any level of skill or training.

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### Disciplinary Information

None of the individuals listed have had any legal or regulatory disciplinary events in their past. Clients and prospective clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) or FINRA's broker check database online at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

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### Other Business Activities

In addition to being an investment advisor, representatives of MainStreet Advisors, some key individuals may be involved in day to day operations, management, and supervision with MSA Holdings and Cambium Asset Management.

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### Additional Compensation

In addition to being investment advisor representatives of MainStreet Advisors the listed individuals are associated with Cambium Asset Management of which is ultimately held by MSA Holdings. As such, the individuals may act as an officer, investment manager, advisor, agent, director, representative, member, and may have other direct and indirect interests and devote their time away from MainStreet.

These activities and interests also include potential multiple advisory, transactional, financial, and other interests with consultants and distributors who may advise in the opening of Advisory Accounts. Such additional businesses and interests may give rise to potential conflicts of interest of which clients should be aware and which may cause conflicts that could disadvantage the Advisory Accounts.

Certain principal executive officers of MainStreet (including, but not limited to, the Chief Executive Officer, Chief Financial Officer, and Chief Compliance Officer provide management, financial, operational and services to affiliates of MainStreet. Each of the principal executive officers identified above devote the majority of their time but not all to providing management, financial, operational and compliance services to MainStreet Investment Advisors, LLC.

Some of the key individuals may receive additional compensation from non-clients, parent, or affiliate away from MainStreet for providing advisory and other services.

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### Supervision

As Chief Executive Officer of MainStreet Advisors, LLC, John Crosson is primarily responsible for the business vision and oversight of MSA Holdings which wholly owns MainStreet Advisors and Cambium Asset Management. As Mr. Crosson is a Key Manager himself, his personal accounts are reviewed by the Chief Compliance Officer Edward Keiley.

As Chief Financial Officer of MainStreet Advisors, LLC, Tara Zientek is primarily responsible for the financial accounting and business oversight of MSA Holdings which wholly owns MainStreet Advisors and Cambium Asset Management. As Ms. Zientek is a Key Manager herself, her personal accounts are reviewed by the Chief Compliance Officer Edward Keiley.

As Chief Compliance Officer of MainStreet Advisors, LLC, Ed Keiley is primarily responsible for the Compliance and regulatory oversight of both MainStreet Advisors and Cambium Asset Management. As Mr. Keiley is a Key person, his personal accounts are reviewed by a managing director.

All advisory contracts and model recommendations are reviewed by both the Compliance Department and the Investment Committee before the account is accepted. Once accepted the account is monitored and reviewed daily, monthly, and quarterly or as detailed in the client agreement.

For portfolio recommendations or changes all transactions are reviewed at the end of the day by the trading department. All MainStreet Advisors, LLC's Access individuals are required to participate in MainStreet Advisors, LLC's Code of Ethics program. This program requires all Access individuals to provide duplicate copies of their outside securities accounts including

immediate family members. The compliance department under Edward Keiley reviews and evidences these statements to monitor for Code violations or potential conflicts.

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### **Education and Business Experience**

MainStreet Advisors ("Advisor") has established employment standards for individuals engaged in determining investment advice to be provided to Clients. Generally, Advisor requires a Bachelor's Degree (or equivalent) from an accredited college, and/or an appropriate professional designation (such as Certified Financial Planner or CFA Charterholder), experience in the financial services industry, or such other qualifications as Advisor deems appropriate for the individual's position.

## Background Information of Investment Advisors Representatives

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### John F. Crosson

Date of birth: 1969

Educational Background:

DePaul University (M.B.A. 1995)

Northern Michigan University (B.S. Financial Management, 1991)

Business Experience:

MainStreet Investment Advisors, LLC

Managing Director, June 2004 to present

Chief Compliance Officer, January 2010 to July 1, 2012

MainStreet Advisors

Owner, September 2003 to June 2004

Waterstone Financial Group

American National Bank

Investment Officer, September 1995 to October 1997

Tax Analyst, April 1992 to September 1995

Cost Analyst, October 1991 to April 1992

Other Business Activities: Mr. Crosson serves as CEO of Cambium Asset Management, LLC and President MSA Holdings, LLC. Mr. Crosson will split his time between the entities as needed but is expected that MainStreet will be the primary commitment to Mr. Crosson's time.

Additional Compensation: Mr. Crosson will be indirectly compensated by MSA Holdings which owns both MainStreet and Cambium.

Supervision: John Crosson is a Managing Director.

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### Richard J. Milton, CFA

Date of birth: 1972

Educational Background:

University of Iowa (B.A. Economics 1995)

Business Experience:

MainStreet Investment Advisors, LLC

Managing Director, June 2004 to present

MainStreet Advisors

Portfolio Manager, January 2004 to June 2004

Waterstone Financial Group

Portfolio Manager, January 2004 to March 2008

Feldman Securities Group, LLC

Portfolio Manager, February 2001 to December 2003

KPMG LLP

Analyst, February 1998 to February 2001

American National Bank

Investment Officer, November 1995 to February 1998

Other Business Activities: Mr. Milton serves as Managing Director of MSA Holdings, LLC. This is sole owner of Cambium Asset Management, LLC. Mr. Milton will split his time between the entities as needed but is expected that MainStreet advisory services and their investment committee will be the primary commitment to Mr. Milton's time.

Additional Compensation: Mr. Milton will be indirectly compensated by MSA Holdings which solely owns both MainStreet and Cambium.

Supervision: Richard Milton is a Managing Director.

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**Alessandro Urbani, CFA**

Date of birth: 1968

Educational Background:

University of Connecticut (B.A. Economics 1990)

Business Experience:

MainStreet Investment Advisors, LLC  
Managing Director, January 2009 to present

Wright Investors Service  
Senior Vice President, May 1994 to January 2009

JPMorgan Chase & Co  
Trust Administrator, April 1991 to April 1994

Other Business Activities: None

Additional Compensation: None

Supervision: Alessandro Urbani is a Managing Director.

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**Kevin J. Crawford**

Date of birth: 1971

Educational Background:

University of Houston (B.S. Finance 2001)  
Canon Trust School Graduate (1996)

Business Experience:

MainStreet Investment Advisors, LLC  
Managing Director, January 2013 to present

PlainsCapital Bank  
Senior Vice President, August 2011 to December 2012

Trust Management Network  
President & Chief Executive Officer, June 1999 to May 2011

Other Business Activities: None

Additional Compensation: None

Supervision: Kevin Crawford is a Managing Director.

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**John H. Sajdak, CFA**

Date of birth: 1964

Educational Background:

University of Illinois, Urbana-Champaign (M.B.A., 1994)  
University of Illinois, Urbana-Champaign (B.S. Finance, 1980)

Business Experience:

MainStreet Investment Advisors, LLC  
Senior Portfolio Manager, January 2008 to present

Mercer Investment Consulting  
Senior Consultant, November 2006 to May 2007

Merrill Lynch Investment Managers  
Portfolio Manager, April 2001 to October 2006

Banc One Investment Advisors  
Portfolio Manager, October 1999 to March 2001

Cole Taylor Bank  
Portfolio Manager, September 1994 to October 1999

Other Business Activities: None

Additional Compensation: None

Supervision: John is supervised by Alessandro Urbani, Managing Director. He reviews John's work through frequent office interactions as well as remote interactions.

Alessandro's contact information:

Phone: 312-223-0270

Email: aurbani@mainstreetadv.com

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### **Michael A. Steele**

Date of birth: 1974

Educational Background:

Loyola University (M.B.A., 2005)  
DePaul University (B.S. Finance, 1999)

Business Experience:

MainStreet Investment Advisors, LLC  
Vice President and Portfolio Manager, June 2010 to present

Endurance Investment Management  
Portfolio Manager, 2002 to June 2010

Other Business Activities: None

Additional Compensation: None

Supervision: Michael is supervised by Alessandro Urbani, Managing Director. He reviews Michael's work through frequent office interactions as well as remote interactions.

Alessandro's contact information:

Phone: 312-223-0270

Email: aurbani@mainstreetadv.com

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### **Anne T. Durkin, CFA**

Date of birth: 1964

Educational Background:

University of Illinois at Chicago (M.B.A., 1989)  
Marquette University (B.S.B.A., 1986)

Business Experience:

MainStreet Investment Advisors LLC  
Portfolio Manager, April 2011 to present

Fiduciary Management Association  
Director, June 2000 to January 2010

LaSalle Bank  
AVP, August 1997 to June 2000

Sirius Partners  
Investment Analyst, January 1996 to August 1997

Alleghany Corporation  
Investment Analyst, January 1993 to December 1995



Other Business Activities: None

Additional Compensation: None

Supervision: Anne is supervised by Alessandro Urbani, Managing Director. He reviews Anne's work through frequent office interactions as well as remote interactions.

Alessandro's contact information:

Phone: 312-223-0270

Email: aurbani@mainstreetadv.com

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**Charles T. Simko, Jr., CFA**

Date of birth: 1963

Institutions:

Fairfield University (B.S. Mathematics 1985)

Business Experience:

MainStreet Investment Advisors, LLC

Portfolio Manager, September 2011 to present

Financial Counselors, Inc.

Senior Vice President & Portfolio Manager, June 2009 to August 2011

Wright Investors' Service

Senior Vice President & Portfolio Manager, July 1985 to June 2009

Other Business Activities: None

Additional Compensation: None

Supervision: Charles is supervised by Alessandro Urbani, Managing Director. He reviews Charles' work through frequent office interactions as well as remote interactions.

Alessandro's contact information:

Phone: 312-223-0270

Email: aurbani@mainstreetadv.com

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**Igor Marjanovic**

Date of birth: 1979

Educational Background:

Purdue University (M.B.A., 2007)

Purdue University (B.S. Accounting & Finance, 2003)

Business Experience:

MainStreet Investment Advisors, LLC

Portfolio Manager, April 2012 to present

Portfolio Analyst, April 2010 to April 2012

Peoples Bank

AVP, Investment Officer, May 2005 to July 2009

Commercial Credit Analyst, October 2003 to May 2005

Other Business Activities: None

Additional Compensation: None

Supervision: Igor is supervised by Alessandro Urbani, Managing Director. He reviews Igor's work through frequent office interactions as well as remote interactions.

Alessandro's contact information:

Phone: 312-223-0270

Email: aurbani@mainstreetadv.com

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**Bruce J. Simpson, CFA, CFP®**

Date of birth: 1961

Educational Background:

University of Chicago (M.B.A., 1998)  
Northwestern University (B.A. American History, 1982)

Business Experience:

MainStreet Investment Advisors, LLC  
Portfolio Manager, February 2014 to present

Geneva Investment Management  
Relationship Manager, January 2012 to February 2014

William Blair & Co., LLC  
Portfolio Manager, March 2008 to November 2010  
Equity Analyst, October 1997 to March 2008

Other Business Activities: None

Additional Compensation: None

Supervision: Bruce is supervised by Alessandro Urbani, Managing Director. He reviews Bruce's work through frequent office interactions as well as remote interactions.

Alessandro's contact information:

Phone: 312-223-0270

Email: aurbani@mainstreetadv.com

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**Dustin S. Bonnema**

Date of birth: 1985

Educational Background:

Northwestern College (B.A. Business Management 2007; B.A. Finance, 2007)

Business Experience:

MainStreet Investment Advisors, LLC  
Portfolio Analyst, December 2009 to present  
Investment Analyst, June 2007 to November 2009

Other Business Activities: None

Additional Compensation: None

Supervision: Dustin is supervised by John Crosson, Managing Director. He reviews Dustin's work through frequent office interactions as well as remote interactions.

John's contact information:

Phone: 312-223-0270

Email: jcrosson@mainstreetadv.com

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**Bernard Laureus**

Date of birth: 1980

Educational Background:

DePaul University (B.S. Finance 2003)

Business Experience:

MainStreet Investment Advisors, LLC  
Portfolio Analyst, August 2013 to present

Northern Trust Company  
Senior Liaison Representative, March 2006 to August 2013

Other Business Activities: None

Additional Compensation: None

Supervision: Bernard is supervised by Richard Milton, Managing Director. He reviews Bernard's work through frequent office interactions as well as remote interactions.

Richard's contact information:

Phone: 312-223-0270

Email: rmilton@mainstreetadv.com

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**Alex T. O'Brien**

Date of birth: 1988

Educational Background:

DePaul University (B.S. Finance 2010; B.S. Business Management, 2010)

Business Experience:

MainStreet Investment Advisors, LLC

Portfolio Analyst, November 2013 to present

Investment Analyst, February 2011 to November 2013

Other Business Activities: None

Additional Compensation: None

Supervision: Alex is supervised by Alessandro Urbani, Managing Director. He reviews Alex's work through frequent office interactions as well as remote interactions.

Alessandro's contact information:

Phone: 312-223-0270

Email: aurbani@mainstreetadv.com

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**Patrick M. Cormany**

Date of birth: 1988

Educational Background:

DePaul University (B.S. Finance, 2010)

Business Experience:

MainStreet Investment Advisors, LLC

Investment Analyst, April 2011 to Present

Other Business Activities: None

Additional Compensation: None

Supervision: Patrick is supervised by Michael Steele, Vice President and Portfolio Manager. He reviews Patrick's work through frequent office interactions as well as remote interactions.

Michael's contact information:

Phone: 312-223-0270

Email: msteele@mainstreetadv.com

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**Joe S. Rana**

Date of birth: 1988

Educational Background:

DePaul University (B.S. Finance, 2013)

Business Experience:

MainStreet Investment Advisors, LLC

Investment Analyst, September 2013 to Present

Other Business Activities: None

Additional Compensation: None

Supervision: Joe is supervised by Michael Steele, Vice President and Portfolio Manager. He reviews Patrick's work through frequent office interactions as well as remote interactions.

Michael's contact information:

Phone: 312-223-0270

Email: msteele@mainstreetadv.com



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