

MAINSTREET INVESTMENT ADVISORS, LLC  
PART 2 OF FORM ADV  
January 1, 2018

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MAINSTREET  
ADVISORS



THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF MAINSTREET INVESTMENT ADVISORS, LLC. 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.

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

ADDITIONAL INFORMATION ABOUT MAINSTREET INVESTMENT ADVISORS, LLC IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

## ITEM 2: MATERIAL CHANGES

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### ANNUAL UPDATE

The Material Changes of this brochure will be updated annually or as frequently as needed. Since the last Annual Update on March 22, 2017, there have been material changes. Please review Both ADV Parts 1 and 2.

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### MATERIAL CHANGES SINCE THE LAST UPDATE

The firm will begin offering Discretionary Portfolio Management as an option for its fiduciary institutional investment advisory services. Additionally, James Hrabak is no longer associated with the firm.

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Additional information about Advisor 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 Advisor who are registered, or are required to be registered, as investment advisor representatives of Advisor.

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## ITEM 4: ADVISORY BUSINESS

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### FIRM DESCRIPTION

MainStreet Investment Advisors, LLC doing business as MainStreet Advisors was founded in 2003, and is registered as an Investment Advisor 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 advisor provide you with information with which you may use to determine to hire or retain that Advisor. Advisor offers various investment advisory services to fiduciaries. Fiduciaries may negotiate other services as needed. All fiduciaries are required to enter into an Investment Advisory Agreement with Advisor.

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

The advisory services offered by Advisor include non-custody related activities which may encompass the generation of specific and private label portfolios, active and continuous tracking of those portfolios, and the processing of securities trades either directly with the executing broker or via a trade file to satisfy portfolio adjustments. Advisor's services are offered on both a discretionary and non-discretionary basis. In addition to these advisory services, Advisor provides MSA Marketing Tools which is a proprietary marketing service designed to help: market, inform, and educate.

Advisor 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 the parent company of MainStreet Advisors (MainStreet). MB Financial Bank, N.A. a wholly owned subsidiary of MB Financial, Inc. is the sole owner of MSA Holdings.

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### CATEGORIES OF ADVISORY SERVICES

Advisor provides investment advisory services ("Services") described below: Fiduciary Services.

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### FIDUCIARY SERVICES

Advisor seeks to provide 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 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.

The Fiduciary may be asked to complete and provide Advisor with an investment questionnaire or policy statement ("Questionnaire") or other documents which set 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 on both discretionary and 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 limited 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 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 for which Advisor provides the Fiduciary Services. Fees are calculated according to the fee schedules detailed 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.

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 if applicable will be promptly refunded, and any earned, unpaid fees shall be 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 individual equity securities (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 Inflation 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 and international, and securities including real estate. Exposure to alternative investments will be achieved through Mutual Funds and ETFs.

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

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## FUND ALLOCATION PORTFOLIOS (FAP)

FAP is a resource that will assist in managing the portfolio reviews of the Fiduciary's client. Portfolio reviews are constructed using a combination of mutual funds and ETFs or entirely ETFs based upon the circumstances of the Fiduciary's client. 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. The investments will be achieved through Mutual Funds and ETFs.

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

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## MANAGER SELECT (MS)

MS offers Fiduciaries access to professional investment managers worldwide. The investment process can be tailored to meet specific needs of the Fiduciary's client, 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 client. Advisor maintains a list of recommended portfolio managers.

Fees are calculated according to the fee schedule, which represents Advisor's maximum Fees for this Fiduciary Service. See Fee Schedule for detailed information on MS.

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## AUTOMATED PORTFOLIO SOLUTION (APS)

APS is a resource that the Advisor believes is an efficient way for the Fiduciary to manage certain Fiduciary Portfolios. Advisor provides mutual fund portfolios that may be uploaded into the Fiduciary's trust accounting system. This platform provides Fiduciaries with access to a fully diversified portfolio of fixed income, equity and alternative investments. The investments will be achieved through Mutual Funds and ETFs.

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

Fees are calculated according to the fee schedule, which represents Advisor's maximum Fees for this Fiduciary Service. See Fee Schedule for detailed information on APS.

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## RETIREMENT PLAN SOLUTIONS (RPS)

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

This automated platform provides participants with access to fully diversified portfolios utilizing the Advisor tactical portfolios. Portfolio holdings can include fixed income, equity, and alternative investments. The investments will be achieved through Mutual Funds and ETFs.

Fees are calculated according to the fee schedule, which represents Advisor's maximum Fees for this Fiduciary Service. See Fee Schedule for detailed information on RPS.

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## TOTAL ASSETS UNDER MANAGEMENT

All fees are calculated based on all assets 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. Fiduciary 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, Fiduciary agrees that Advisor may use the most current information available to Advisor at the time of billing. MainStreet has assets under advisement of \$7,203,987,728 for the period ending December 31, 2017, included in this figure is the total regulatory assets under management for the period of \$1,103,217,000.

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## TAILORED RELATIONSHIPS

Fiduciaries under that relationship may be asked to complete and provide Advisor with an investment questionnaire ("Questionnaire") which sets forth the investment objectives, risk tolerance, investment time horizon, and any investment restrictions 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.

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

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

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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 Fiduciary or Advisor. 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 earned, unpaid fees shall be immediately paid by the Fiduciary. In the case that the information necessary to calculate the fees is unavailable, Client agrees that Advisor may use the most current information or if unavailable, the last data provided to Advisor at the time of billing.

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 Fiduciary 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 Fiduciary Portfolio.

## ITEM 5: FEES AND COMPENSATION

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### DESCRIPTION

Advisors' fee for the Fiduciary Services is an asset-based fee calculated as a percentage of the aggregate market value of the assets. See below for the fee breakpoints associated with the various Fiduciary Services.

Fees will be billed in arrears at the end of each month or quarter as agreed upon by Fiduciary 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 Fiduciary 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 Fiduciary Portfolio or any portion of the Fiduciary Portfolio.

Advisor offers all programs under both discretionary and non-discretionary basis. The discretionary fees will be slightly higher than the non-discretionary fees as outlined in the fee schedules of this document.

The fee schedule may be a linear or tiered fee structure. Tiered means the advisory fee is calculated by applying different rates to different portions of the total assets. When the plan assets reach a new threshold, only those assets above the threshold are charged the successively lower percentages. A linear fee structure means, as total plan assets reach a new threshold, the entire portfolio of assets are billed at the lower percentage. The client agreement shall specify which structure applies.



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## NEGOTIABILITY OF FEES

In certain circumstances, Advisor may agree to negotiate its fees. Advisor may charge different fees to Fiduciaries receiving the same services. The fee schedules are Advisor's basic fee schedules generally charged to Fiduciaries 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, and the Fiduciary's relationship with the firm, the size of the account, and the potential for other business or Fiduciaries 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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## FIDUCIARY SERVICES FEES SCHEDULES

### Separate Account Management (SAM)

Total Assets Under Management Asset Management Fee (per annum)

\$0 to \$15 Million - 32 basis points  
\$15 to \$25 Million - 30 basis points  
\$25 to \$35 Million - 28 basis points  
\$35 to \$45 Million - 26 basis points  
\$45 to \$75 Million - 24 basis points  
\$75 to \$125 Million - 22 basis points  
\$125 Million & over - 20 basis points

### Fund Allocation Portfolios (FAP)

Total Assets Under Management Asset Management Fee (per annum)

\$0 to \$15 Million - 32 basis points  
\$15 to \$25 Million - 30 basis points  
\$25 to \$35 Million - 28 basis points  
\$35 to \$45 Million - 26 basis points  
\$45 to \$75 Million - 24 basis points  
\$75 to \$125 Million - 22 basis points  
\$125 Million & over - 20 basis points

### Manager Select (MS)

Total Assets Under Management Asset Management Fee (per annum)

\$0 to \$15 Million - 25 basis points  
\$15 to \$50 Million - 22 basis points  
\$50 to \$100 Million - 20 basis points  
\$100 Million & over - 15 basis points

### Automated Portfolio Solution (APS)

Total Assets Under Management Asset Management Fee (per annum)

\$0 to \$15 Million - 25 basis points  
\$15 to \$25 Million - 23 basis points  
\$25 to \$35 Million - 21 basis points  
\$35 to \$45 Million - 19 basis points  
\$45 Million & over - 17 basis points

#### Retirement Plan Solutions (RPS)

##### Total Assets Under Management Asset Management Fee (per annum)

\$0 to \$15 Million - 25 basis points  
\$15 to \$25 Million - 23 basis points  
\$25 to \$35 Million - 21 basis points  
\$35 to \$45 Million - 19 basis points  
\$45 Million & over - 17 basis points

##### Non-Discretionary Management utilizing the Black Diamond Platform:

\$0 to \$25 Million - 34 basis points  
\$25 to \$50 Million - 24 basis points  
\$50 to \$100 Million - 20 basis points  
\$100 to \$500 Million - 18 basis points  
\$500 to \$1,000 Million - 14 basis points  
\$1,000 Million & over - 10 basis points

##### Discretionary Portfolio Management

\$0 to \$25 Million - 36 basis points  
\$25 to \$50 Million - 30 basis points  
\$50 to \$100 Million - 25 basis points  
\$100 to \$500 Million - 22 basis points  
\$500 to \$1,000 Million - 18 basis points  
Over \$1,000 Million - 14 basis points

All Advisory fees are negotiable.

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## OTHER FEES AND CHARGES

In addition to the Fees paid to Advisor, the Fiduciary 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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## FUND FEES AND EXPENSES

If the Fiduciary'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 Fiduciary could invest in mutual funds and ETFs directly, without the services of Advisor. In that case, the Fiduciary would not receive the services provided by Advisor which are designed, among other things, to assist the Fiduciary in determining which mutual funds or ETFs are most appropriate to each Fiduciary's financial condition and objectives. Accordingly, the Fiduciary 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 Fiduciary 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 Fiduciary specifically directs Advisor to do so or fund's performance warrants inclusion. In addition there may be situations where the Advisor is unable to use the institutional class share. In those situations, the advisor will use the No-load Class A Share to satisfy the asset requirements.

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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 Fiduciary 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.

## ITEM 6: 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 Advisor to recommend an investment that may carry a higher degree of risk to the Fiduciary.

## ITEM 7: TYPES OF CLIENTS

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### TYPES OF CLIENTS

Advisor seeks to provide Fiduciary 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 portfolio. The Advisor strives to treat all Fiduciaries in a fair and equitable manner.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

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### METHODS OF ANALYSIS

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 Fiduciary's circumstances.

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### TYPES OF INVESTMENTS

Depending on the individual needs and circumstances of each Fiduciary, 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, 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 which are borne by the investor. Investing in securities involves risk of loss. Fiduciaries 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.

## ITEM 9: DISCIPLINARY INFORMATION

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### LEGAL AND DISCIPLINARY

In 1994 John Crosson failed to pay his renewal fees (\$65.00 or less) with the State of Michigan. He was subsequently reregistered in Michigan in good standing.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### FINANCIAL INDUSTRY ACTIVITIES

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

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### MSA MARKETING TOOLS

Advisor has developed a marketing internet site designed to help Fiduciaries and other wealth management professionals reach out to their clients and market their financial institution. The MSA Marketing Tools internet site (MSAmarketingtools.com) allows users to design private label marketing materials.

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### AFFILIATIONS

At the end of the 4<sup>th</sup> quarter of 2013 Advisor restructured under a holding company format. The restructure carried over and was completed during the 1<sup>st</sup> quarter of 2014. As a result Advisor now is owned by MSA Holdings LLC. On December 31, 2015 MainStreet's parent and sole owner MSA Holdings LLC, was acquired by MB Financial Bank, N.A. a wholly owned subsidiary of MB Financial, Inc. MSA Holdings LLC is now a wholly-owned subsidiary of MB Financial. Advisor has an affiliate Cedar Hill Associates LLC ("Cedar") which is a SEC registered investment advisor and created to serve individuals and provide investment advisory services solely on a discretionary basis. Cedar is also wholly owned by MSA Holdings LLC and wholly-owned subsidiary of MB Financial

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

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### CODE OF ETHICS

Advisor 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 Fiduciaries. The Code of Ethics includes provisions relating to the confidentiality of Fiduciary 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 Advisor 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 Fiduciaries.
- Prohibit employees from taking personal advantage of opportunities belonging to Fiduciaries.
- 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 Advisor and its Fiduciaries.

Personal securities transactions by employees are monitored by Compliance 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 Fiduciary assets are or have been invested. Our Code of Ethics restricts our personnel from purchasing or selling, directly or indirectly, a Security for his or her own account the same day, before or after the time that the same Security or Related Security is being purchased or sold by any discretionary client. For those securities on our approved list, personnel are required to complete a preclearance security trading notice and obtain approval prior to placing a trade.

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 Fiduciary 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 Advisor's Fiduciaries, 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 Fiduciary account are considered "Trade Errors." For 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 Fiduciary is at fault, Advisor may, in its discretion, pay the loss or charge the loss (in whole or in part) to the Fiduciary. Net gains incurred if any when correcting a Trade Error will be retained by the Fiduciary.

Trade errors that are detected prior to settlement in a Fiduciary account are considered "Advisor Account Trade Errors." If detected, Advisor will correct Advisor 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 FIDUCIARY TRANSACTIONS

Advisor and its employees may buy or sell mutual funds that are also held by Fiduciaries—employees are not permitted to buy or sell stocks, bonds, or ETFs that are also held by Fiduciaries without approval from the CCO or his designee.

Employees may not trade their own securities ahead of Fiduciary trades. Employees must comply with the provisions and regulations of Advisors' Code of Ethics Policy.

## ITEM 12: BROKERAGE PRACTICES

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### BROKERAGE DISCRETION AND RECOMMENDATIONS

Advisor does not have discretion to select broker-dealers to effect transactions for a Fiduciary's account. For Fiduciaries who authorize Advisor to place orders for their account, the Fiduciary will direct brokerage to a broker-dealer that the Fiduciary 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 Fiduciary will be as favorable as may be available from other broker-dealers or custodians. Accordingly, Fiduciaries should satisfy themselves that the designated broker-dealer can provide adequate price and execution of most or all transactions. Currently, SEI is the only firm utilized for trade execution for our discretionary clients.

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### BROKER DEALERS OR CUSTODIANS

Advisor may recommend that Fiduciaries 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 Fiduciary's needs; however, Fiduciary 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

Advisor does not have discretion to select broker-dealers to effect transactions for a Fiduciary's account. For Fiduciaries who authorize Advisor to place orders for their account, the Fiduciary will direct brokerage to a broker-dealer that the Fiduciary designates. Accordingly, Advisor may not be free to seek best price and execution by placing transactions with other broker-dealers, however, should the advisor become aware that the broker-dealer selected is not giving best execution; the Advisor shall notify the fiduciary with such information. No assurance can be given that the transaction costs and other expenses charged by the broker-dealer designated by the Fiduciary will be as favorable as may be available from other broker-dealers or custodians. Accordingly, Fiduciaries should satisfy themselves that the designated broker-dealer can provide adequate price and execution of most or all transactions. Advisor does not receive any portion of the trading commissions.

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### SOFT DOLLARS

Currently, the Advisor does not receive soft dollar payments.

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## ORDER AGGREGATION

Advisor will aggregate or recommend block trade orders for its discretionary accounts when practical. All orders on the same side( buy or sell), in the same security, placed at the same time with the same clearing firm will generally be bunched(aggregated) in order to take advantage of possibly reduced fees and favorable execution. When orders are batched, a list of accounts to be included in the order, along with the quantity for each account, is included with the order. The clearing firm then executes the order as a block trade. Once the order has been executed, shares are allocated to accounts on an average price basis; every account included in the order will receive the same price. If a second batch order for the same security is placed later within the same trading day, the price received for that order is averaged among that second order only, as though the first order did not occur. In other words, We will not average the price received for the first order and the second order. Each order is considered separately. If an order is partially filled, the shares bought or sold will be divided among the accounts included in the order on a prorated basis. For example, if account A had 15% of the total quantity in the bunched order, account A will receive 15% of the quantity bought or sold if the order is not completely filled. Additionally, we cannot aggregate trades across different clearing firms. As a result, Fiduciaries may not benefit from the cost savings and other advantages of order aggregation or block trading.

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## ALLOCATION POLICY

Advisor may allocate trade orders when practical. See Section Order Aggregation listed above as it relates to order aggregation and allocation.

## ITEM 13: REVIEW OF ACCOUNTS

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### PERIODIC REVIEWS

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

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

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### REVIEWERS

The Advisor's accounts are reviewed by any of the following Advisor's employees: the firm's Managing Directors, Relationship Managers, Compliance, and Portfolio Managers. Additionally, certain controls have been built into the Advisor's proprietary computer system software and daily bookkeeping processes to provide additional transparency to Fiduciaries and Advisor's portfolio managers.

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## NATURE AND FREQUENCY OF REPORTING TO FIDUCIARY

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, the Fiduciary should always rely on custodian's statements. Additionally, in most cases on a monthly basis, the custodian provides each Fiduciary a detailed valuation of the individual securities, their cost and market value, and a summary of the total account holdings. Fiduciaries should always refer to the custodian's statement as the primary record reflecting their account holdings and value. If Fiduciary detects a discrepancy during its reconciliation process they must notify Advisor immediately.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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### INCOMING REFERRALS

Advisor may receive Fiduciary referrals. Referrals could come from current Fiduciaries, 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 Fiduciary or vice versa which is more suited for the services of the affiliate than that of the Advisor. The referral will not be compensated by the Advisor 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 MB Financial.

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### REFERRALS OUT

Advisor does not accept referral fees or any form of remuneration from other professionals when a prospect is referred to them. However, as a note there may be instances where the Advisor's affiliate may refer a potential Fiduciary 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 MB Financial.

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## ITEM 15: CUSTODY

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### ACCOUNT STATEMENTS

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

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### PERFORMANCE REPORTS

Advisor may provide general performance reporting for its non-discretionary Fiduciary Portfolios. For those Fiduciary Portfolios that specifically request Advisor to provide additional performance reporting, the request will be on a requested basis.

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## ITEM 16: INVESTMENT DISCRETION

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### INVESTMENT DISCRETION

When an account is discretionary, Advisor enters into a Discretionary Investment Advisory Agreement with the Fiduciary which outlines our responsibilities. When you choose to give Advisor discretion to trade your account, We have the authority to direct investments for your account without getting consent from you prior to each transaction. When Advisor has discretion over your account, we determine what securities are bought and sold and the amount of the purchases and sales Advisor deems appropriate to manage and continuously monitor the Fiduciary's account in a manner consistent with the Fiduciary's profile and investment guidelines. Any limitations on this authority and any restrictions that Fiduciary wishes to place on the account shall be included in the Agreement. Fiduciaries may change or amend these limitations or restrictions at any time. Such amendments must be submitted in writing.

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## ITEM 17: 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 Fiduciaries. Fiduciaries retain the responsibility for receiving and voting proxies for any and all securities maintained in Fiduciary accounts.

## ITEM 18: FINANCIAL INFORMATION

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### FINANCIAL CONDITION

Advisor does not have any financial impairment that will preclude the firm from meeting contractual commitments to Fiduciaries.

A balance sheet is not required to be provided because Advisor does not serve as a custodian for Fiduciary's funds or securities, and does not require prepayment of fees.

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### BUSINESS CONTINUITY PLAN

#### General

Advisor has a Business Continuity Plan ("BCP") in place that provides detailed steps to mitigate and recover from the loss of office space, communications, or services.

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### DISASTERS

The BCP 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 Advisor may be hampered from conducting operations and may in turn have gaps in time till operations are fully restored. It is the Advisor's expectation to return to normal operations within 12- 48 hours of such an emergency. Electronic files are backed up and archived offsite.

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### ALTERNATE OFFICES

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

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### INFORMATION SECURITY PROGRAM

#### INFORMATION SECURITY

Advisor maintains information and security programs including cyber threats to reduce the risk that personal and confidential information could be breached. The Advisor has established safeguards, policies, procedures, and engaged third party technology services to provide added defenses to thwart such threat risk. However, with any technology matter the possibility of technology breaches will be an ongoing risk.

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### PRIVACY NOTICE

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

Advisor may disclose non-public 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 Fiduciary. Advisor may also disclose the fiduciary's non-public information to other financial fiduciaries with which Advisor has joint business arrangements for proper business purposes. In addition, a Fiduciary's non-public information may be released to the Fiduciary, to the Fiduciary'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 Fiduciary's non-public information to companies Advisor hires to help administrate its business. Companies that the Advisor hires to provide these types of services are strictly prohibited from using the Fiduciary's personal information for their own purposes and are contractually obligated to maintain strict confidentiality.

Advisor' Privacy Statement is available upon request

