



MaPS Advisory Services, LLC

451 Division Street NE
Salem, OR 97301
(503) 588-0181

FORM ADV, Part 2A Brochure

March 31, 2011

This brochure provides information about the qualifications and business practices of MaPS Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at (503)588-0181 to obtain answers or for additional information. The information in this brochure has not been approved by or verified by the United States Securities and Exchange Commission or by any state securities authority.

MaPS Advisory Services, LLC is a registered investment advisor with the Securities and Exchange Commission. Any reference to or use of the terms “registered investment advisor” or “registered” does not imply that MaPS Advisory Services, LLC, or any person associated with it has achieved a certain level of skill or training.

Additional information about MaPS Advisory Services, LLC, is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to Clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting MaPS Advisory Services at (503) 588-0181.

Item 3 – Table of Contents

	<u>Page</u>
Item 1	Cover Page i
Item 2	Material Changes ii
Item 3	Table of Contents..... iii
Item 4	Advisory Business..... 1
Item 5	Fees and Compensation..... 3
Item 6	Performance-based Fees and Side-by-Side Management..... 5
Item 7	Types of Clients 6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss 7
Item 9	Disciplinary Information 9
Item 10	Other Financial Industry Activities and Affiliations..... 10
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... 11
Item 12	Brokerage Practices 12
Item 13	Review of Accounts..... 13
Item 14	Client Referrals and Other Compensation 14
Item 15	Custody 15
Item 16	Investment Discretion..... 16
Item 17	Voting Client Securities 17
Item 18	Financial Information 18

Item 4 – Advisory Business

A Description of Advisory Firm

MaPS Advisory Services, LLC (“MAS” “we” “us” and “Advisor”) is an Oregon Limited Liability Company registered as an investment advisor under the laws of the Securities and Exchange Commission. Our principle place of business is located in Salem, Oregon. MAS has been in business since 2009.

MAS is owned by MaPS Service Agency, Inc., a holding company for credit union service organizations (CUSO’s), that are owned in whole or in part by Marion and Polk Schools Credit Union. MaPS Service Agency is wholly owned by Marion and Polk Schools Credit Union.

B Advisory Services Offered

MAS offers two types of services primarily to State and Federally chartered credit unions- Investment Management and Consulting Services.

Investment Management- MAS offers clients a full service portfolio management service that includes development of institutional strategy, execution, portfolio tracking, and performance monitoring.

Consulting Services- MAS offers on an hourly or contract basis assorted consulting services related to strategy development, portfolio and investment valuation, and policy development services.

MAS has experience and expertise in advising clients on investments permissible for State and Federally chartered credit unions. For each client MAS undergoes a detailed client profiling process in which clients describe the financial and strategic objectives of the credit union. Based upon the unique needs of each client, MAS develops a custom investment strategy for the assets under management. Each investment strategy is constrained by the client’s investment policies, by Federal and State regulations applicable to the client, and by any restrictions identified in the client’s investment policy statement or similar document.

C Tailored Advisory Services

Our investment advisory services are driven by and coordinated with our Client's financial goals. Our advice and services are tailored to the stated objectives of each Client based on a risk assessment and financial plan results. Developing and consistently adhering to an investment policy consistent with a specific Client's risk tolerance and investment objectives allows us to focus on the long term goals of the asset management strategy and related financial plan, rather than become caught up in the short term movements of the financial markets. All transactions in a Client's account are made in accordance with the directions and preferences provided to us by our Client.

D Wrap Fee Programs

We do not participate in wrap fee programs.

E Assets Under Management

MAS has assets under management of \$118,780,000.00, and discretionary authority to make investment decisions for \$8,200,000 million of assets under management. These amounts were calculated as of December 31, 2010.

Item 5 – Fees and Compensation

- A** In consideration for our services, we are paid for our services in accordance with a written fee schedule contained in the Investment Advisory Agreement (“IAA”), which is entered into with each Client when we begin our professional relationship.

FEE SCHEDULE

Investment Management – MAS charges management fees based upon authorized assets under management (AUM) as follows:

<u>Authorized AUM</u>	<u>Annual Investment Management Fee (% of AUM)</u>
\$25,000,000 and up	0.18%
\$10,000,000 to \$24,999,999	0.21%
\$5,000,000 to \$9,999,999	0.25%
\$1,000,000 to \$5,000,000	0.40%
Less than \$1,000,000	1.00%

Investment Management Fees are negotiable.

Consulting – MAS charges clients on an hourly or project basis. If consulting work is done on an hourly basis the fee is \$100 per hour. Project work is done based upon written agreement with the client outlining the specific project and the compensation to MAS.

B Billing Method

MAS bills clients directly at the end of each month for services rendered. For investment management services the monthly billing is equal to 1/12 the annual investment management fee times the average assets under management for the month.

C Other Fees and Expenses

Clients may incur other fees and expenses related to transactions performed by MAS on the client’s behalf. These fees may include brokerage commissions, custodian fees, wire transfer fees, regulatory fees, and other expenses. Please see the section entitled *Brokerage Practices* for more information on broker-dealers MAS may use.

D Advance Payment of Fees

MAS does not require clients to pay fees in advance, accordingly, this item is not applicable to our firm.

E Other Information on our Fees and Compensation

MAS and its employees do not receive compensation for the sale of securities or other investment products, accordingly, this item is not applicable to our firm.

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

MAS does not charge any performance-based fees for our services. Accordingly, this item is not applicable to our firm.

Item 7 – Types of Clients

MAS offers its services primarily to State and Federally chartered credit unions. MAS also offers service to other organizations with investment objectives similar to credit unions. MAS typically requires clients to authorize \$1 million or more in assets under management.

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

A Methods of Analysis and Investment Strategies

MAS uses fundamental and technical analysis to value and estimate performance of bonds, mortgage backed securities (MBS), and collateralized mortgage obligations (CMO's) over the expected life or holding period and in a variety of interest rate and/or prepayment environments. Using a proprietary model MAS forecasts expected yield above client funding costs and seeks to maximize the spread above client funding costs within the risk constraints established in the investment policy statement.

B Risk of Loss

The investment strategies implemented by MAS expose clients to certain risks, including the loss of principal.

Because of the restrictions limiting permissible investments for State and Federally chartered credit unions, MAS invests client funds only in U.S. government securities and securities issued or fully insured by government sponsored enterprises (GSE's). Government sponsored enterprises whose securities are used in managed investment strategies include: Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and the Federal Home Loan Bank (FHLB) system. Securities issued by FNMA, FHLMC, and the FHLB system are not guaranteed by the United States Government. FNMA and FHLMC currently operate under government conservatorship and are under the direct supervision of the Office of Housing Enterprise Oversight.

MAS clients may be exposed to the following types of risk:

Credit or Default Risk: The risk that an issuer may default on its obligation to pay principal or interest as scheduled.

Prepayment Risk: The risk that investments with variable cash flows may pay principal at a slower or faster rate than expected.

Price or Valuation Risk: The risk that changes in market interest rates may adversely affect the value of an investment or portfolio.

Regulatory Risk: The risk that changes in regulations governing securities or their underlying assets may result in adverse changes to the value or cash flows of an investment or portfolio.

Liquidity Risk: The risk that clients will be unable to sell or liquidate an investment or portfolio at the time and price desired by the client.

We will use its best judgment and good faith efforts in rendering services to each Client. We cannot warrant or guarantee any particular level of account performance, or that any account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. Clients assume all market risk involved in the investment of account assets under and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks.

Nothing in this and other disclosures shall relieve us from any responsibility or liability we may have under state or federal statutes.

Except as may otherwise be provided by law, we are not liable to Clients for:

- Any loss that a Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to a Client's instructions; or
- Any act or failure to act by a custodian of a Client's account.

It is the responsibility of each Client to give us complete information and to notify us of any changes in financial circumstances or goals.

- C** While all investing involves risks of loss, our advisory services generally recommend a broad and diversified use of the investment strategies discussed in 8.C above, and because of our broad allocation, do not involve significant or highly unusual risks.

Item 9 – Disciplinary Information

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of MAS or the integrity of our management. MAS does not have any legal or disciplinary information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

A Registered Representatives of Affiliated Broker Dealer

Christopher Federici, General Manager of MaPS Advisory Services, LLC, is a registered representative of CUSO Financial Services, LLC, a broker dealer and member of the Financial Regulatory Authority (FINRA). Mr. Federici does not offer products sold by CUSO Financial Services, LLC, to MAS clients.

MaPS Credit Union has an ownership interest CUSO Financial Services, LLC.

B Specialized Registrations or Application for Registration

No one associated with MAS is registered or has an application to register as a future commission merchant, commodity pool operating, or commodity trading advisor, therefore this item is not applicable to our firm.

C Licensed Insurance Agents

Christopher Federici, General Manager of MaPS Advisory Services, LLC, maintains a license with Oregon Department of Insurance. Mr. Federici is licensed to sell Life, Health, Property and Casualty insurance. Mr. Federici does not sell insurance products to MAS clients.

MaPS Service Agency owns a controlling interest in Credit Union Insurance Alliance, an insurance agency licensed with the State of Oregon. Certain MAS clients are investors and customers of the Credit Union Insurance Alliance. Credit Union Insurance Alliance may offer insurance products to MAS clients, although it is not done in conjunction with or as part of any investment advisory activities.

Marion and Polk Schools Credit Union

MAS is affiliated with Marion and Polk Schools Credit Union, a Salem, Oregon, based credit union serving approximately 40,000 members and holding approximately \$385 million in assets. All MAS employees are regular, full time employees of Marion and Polk Schools Credit Union and devote substantial amounts of their time to managing the credit union.

Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading

A Code of Ethics and Insider Trading Policy

MAS has adopted a Code of Ethics governing all employees. To avoid a conflict of interest or the appearance of one, the MAS Code of Ethics and Insider Trading Policy prohibits employees from:

1. Releasing material nonpublic information until such information becomes publicly available.
2. Conducting private transactions in such a way as to conflict with the interest of MAS clients.
3. Trading either personally or on behalf of others on material nonpublic information or communicating nonpublic information to others in violation of the law.

In addition, employees are required to report all personal securities transactions to the MAS Chief Compliance Officer within 10 days of the end of each calendar quarter.

A copy of our Code of Ethics is available to clients or prospective clients upon request.

B-D Participation or Interest in Client Transactions

MaPS Service Agency and MaPS Credit Union may periodically offer investment opportunities to MAS client credit unions. These investment opportunities are usually investments in Credit Union Service Organizations organized as limited liability companies with the company designed to provide service to the credit union industry or credit union members. MAS employees receive no compensation for the sale or management of these investments and they are offered in conjunction with any investment advisory services offered by MAS to clients.

Personal Trading

MAS employees do not typically purchase securities recommended to clients for their personal portfolios. Any such transaction would require reporting under the MAS Insider Trading Policy.

Item 12 Brokerage Practices

A.1 Factors Considered in Selecting Broker-Dealers for Client Transactions

MAS does not receive any material benefits in the form of research or other soft dollar benefits from broker dealers. MAS selects broker-dealers for client transactions based upon best execution. MAS will consider the following factors in determining best execution:

1. Price at which a transaction can be executed.
2. The amount of commission or markup charged by the broker-dealer.
3. Inventory of available investments.
4. Overall service provided by the broker-dealer.

A.2 Brokerage for Client Referrals

MAS does not receive client referrals from any broker-dealer.

A.3 Directed Brokerage

MAS does not require the use of any particular broker dealer. Clients may direct transactions to any broker dealer of their choice that will accept transaction instructions from MAS. MAS does not recommend certain broker dealers to clients. Recommended broker dealers do not have an affiliate relationship with MAS. Recommended brokers may not always offer the lowest cost or best price, but all transactions are conducted under the best execution policy of MAS. Recommended broker dealers may result in greater opportunities to aggregate purchase and sale activity, thereby reducing overall cost and/or increasing availability of certain investments. If a client directs MAS to use a certain broker dealer, MAS is unable to guarantee best execution and this may result in higher costs to the client.

B Aggregating Purchases

When transactions are suitable for multiple clients, MAS will aggregate transactions to achieve lower cost or better execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. Advisor will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to the Client.

Item 13 – Review of Accounts

A, B Periodic Account Reviews

MAS conducts periodic account reviews at least annually or more frequently if specified in the investment policy statement. Reviews are conducted by the Director of Institutional Investments and other MAS personnel who may assist. Annual reviews include a review of portfolio performance, a review of client strategy and any changes to strategy, and an update of the investment policy statement.

Clients are encouraged to participate in quarterly calls with MAS staff and to communicate any changes in circumstance or strategy that may warrant a more frequent review or a change to the investment policy statement.

C Reporting

Clients receive monthly accounting reports from MAS bond accounting vendor. These reports are distributed via a secure website and can be downloaded and printed. Monthly reports include a number of performance and accounting reports necessary to properly account for investments under U.S. GAAP.

Clients will also receive periodic statements from the client selected safekeeping agent. Clients should carefully compare safekeeping receipts to the monthly reports provided by our bond accounting firm and should notify MAS of any discrepancies immediately.

Item 14 – Client Referrals and Other Compensation

MAS and its employees do not receive compensation or material benefit from providing investment advisory services to any persons or organizations that are not clients of MAS.

MAS compensates certain persons and companies for solicitation of clients. Such solicitations are performed under written agreements and disclosures and are in compliance with SEC rule 206(4)-3. Under solicitation agreements MAS pays the solicitor 20% of the fee paid by the client. Clients who are referred by a solicitor are subject to the same fee schedule applicable to clients who are not referred by a solicitor. Investment advisory fees are negotiable.

Item 15 – Custody

We do not have custody of the assets in the account and shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a broker-dealer.

Item 16 – Investment Discretion

Except as otherwise instructed, Clients grant us ongoing and continuous discretionary authority to execute investment recommendations in accordance with our Statement of Investment Policy (or similar document used to establish a Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this discretionary authority, Clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and otherwise act on their behalf in most matters necessary or incidental to the handling of the account, including monitoring certain assets. Clients execute instructions regarding our trading authority as required by each custodian.

Item 17 – Voting Client Securities

While we may receive informational copies of proxy statements and annual reports, MAS is not authorized to receive and vote proxies on issues held in the account or receive annual reports.

Item 18 – Financial Information

A Pre-payment of Fees

MAS does not require prepayment of more than \$1,200 in fees six months or more in advance, therefore, we have nothing to disclose that is applicable to this Item.

B Other Financial Commitments

As mentioned in Item 16 above, we do have discretionary authority over some Client funds. However, we have no financial commitments which would impair our ability to meet the contractual and fiduciary commitments to our Clients. Therefore, we have nothing to disclose that is applicable to this Item.

C Bankruptcy Disclosure

MAS has never been the subject of any bankruptcy proceedings.