

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: Mid-Atlantic Securities	SEC File Number:	Date: 12/2008
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I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Mid-Atlantic Securities																											
Item of Form (identify)	Answer																										
	<p style="text-align: center;"><b>MID-ATLANTIC SECURITIES SCHEDULE F</b></p> <p style="text-align: center;">Mid-Atlantic Securities 4001 Barrett Drive – Suite 100 Raleigh, NC 27609</p> <p>This information has not been approved or verified by any governmental authority.</p> <table> <tr> <th><b>Table of Contents</b></th> <th><b>Page</b></th> </tr> <tr> <td>1. Advisory Services and Fees</td> <td>2</td> </tr> <tr> <td>2. Types of Clients</td> <td>see Part II</td> </tr> <tr> <td>3. Education and Business Standards</td> <td>7</td> </tr> <tr> <td>4. Education and Business Background</td> <td>7</td> </tr> <tr> <td>5. Other Financial Industry Affiliations</td> <td>8</td> </tr> <tr> <td>6. Participation or Interest in Client Transactions</td> <td>8</td> </tr> <tr> <td>7. Conditions for Managing Accounts</td> <td>8</td> </tr> <tr> <td>8. Review of Accounts</td> <td>9</td> </tr> <tr> <td>9. Investment or Brokerage Discretion</td> <td>9</td> </tr> <tr> <td>10. Proxy Voting</td> <td>10</td> </tr> <tr> <td>11. <b>Privacy Policy Language</b></td> <td><b>10</b></td> </tr> <tr> <td>12. Insider Trading / Code of Ethics</td> <td>10</td> </tr> </table> <p><b>This brochure provides clients with information about Mid-Atlantic Securities and its Investment Advisor Programs that should be considered before becoming a client of one of the Programs.</b></p> <p>* Please note that the firm has included its privacy policy on page 10 of this brochure.</p>	<b>Table of Contents</b>	<b>Page</b>	1. Advisory Services and Fees	2	2. Types of Clients	see Part II	3. Education and Business Standards	7	4. Education and Business Background	7	5. Other Financial Industry Affiliations	8	6. Participation or Interest in Client Transactions	8	7. Conditions for Managing Accounts	8	8. Review of Accounts	9	9. Investment or Brokerage Discretion	9	10. Proxy Voting	10	11. <b>Privacy Policy Language</b>	<b>10</b>	12. Insider Trading / Code of Ethics	10
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<b>Form ADV, Part II, Item 1D</b>	<p><b>OVERVIEW AND INTRODUCTION</b></p> <p>This disclosure document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and Rule 204-3. Unless otherwise specified, the Clearing Agent will maintain custody of Client assets. The Clearing Agent qualifies as a “qualified custodian” as described by Rule 206(4)-2 of the Investment Advisers Act.</p> <p><b>ADVISORY SERVICES AND FEES</b></p> <p>Mid-Atlantic Securities offers the following advisory programs:</p> <ol style="list-style-type: none"> <li>1. Financial Planning</li> <li>2. Beacon Investment Management, Inc.</li> <li>3. Raymond James sponsored programs <ul style="list-style-type: none"> <li>• RAYMOND JAMES FINANCIAL OPPORTUNITY ACCOUNT (“OPPORTUNITY”)</li> <li>• AMBASSADOR ACCOUNT PROGRAM (“AMBASSADOR”)</li> <li>• FREEDOM ACCOUNT PROGRAM</li> <li>• RAYMOND JAMES CONSULTING SERVICES</li> </ul> </li> </ol> <p><b>1. FINANCIAL PLANNING:</b></p> <p>MAS provides advice in the form of a Financial Plan. Clients purchasing this service will receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives. An agreement with MAS is signed prior to the development of the plan which determines the fees and states the terms of the arrangement. In general, the financial plan will address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> <li>➤ <b>PERSONAL:</b> Family records, budgeting, personal liability, estate information and financial goals.</li> <li>➤ <b>TAX &amp; CASH FLOW:</b> Income tax and spending analysis and planning for past, current and future years. MAS will illustrate the impact of various investments on a client's current income tax and future tax liability.</li> <li>➤ <b>DEATH &amp; DISABILITY:</b> Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.</li> <li>➤ <b>RETIREMENT:</b> Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.</li> <li>➤ <b>INVESTMENTS:</b> Analysis of investment alternatives and their effect on a client's portfolio. MAS gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared.</li> </ul> <p>Should a client choose to implement the recommendations contained in the plan, MAS suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p>Financial planning fees will be charged on an agreed upon fixed fee, ranging from \$1,000 to \$10,000, or an hourly basis, ranging from \$175 to \$275 per hour, depending on</p>

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	<p>the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship. Up to 50% of the estimated fee may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the plan to the client. Typically the work will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the work has been promptly provided by the client.</p> <p><b>ACCOUNT TERMINATION POLICY:</b> Accounts may be terminated immediately upon receipt of a written request by the client. The client is entitled to a refund of any unused fees at the time of termination.</p> <p><b>2. Beacon Investment Management, Inc.</b> Mid-Atlantic Securities (MASEC) offers a strategic allocation approach with exchange traded funds through its relationship with Beacon Investment Management, Inc. (Beacon). Beacon offers advisory services and works with your Investment Advisory Representative (IAR) at MASEC to employ investment allocation, primarily in Exchange Traded Funds (ETF's).</p> <p>Clients are offered six strategically allocated model portfolios in the investment process, which include the following: Risk Adverse, Balanced Income, Balanced, Balanced Growth, Growth, and Aggressive Growth. The models are comprised primarily of ETF's representing major indexes, asset classes, economic sectors, industries, international geographic regions, and countries. In certain situations, client portfolios can be customized outside of the six defined model portfolios. Once invested, accounts are managed on an on-going basis and re-balanced as determined appropriate by your IAR and Beacon.</p> <p>Currently, the only program offered through Mid-Atlantic Securities is the fees plus commission program. Accordingly, all commissions are paid directly to the custodian, Charles Schwab, at their standard commission schedule of \$8/trade. Neither MASEC, Beacon, nor the IAR share in these proceeds. The advisory fee is debited in advance of service by Bacon from the client account at the beginning of each calendar quarter. ETF's have internal expenses that are paid directly to the respective fund companies. These range from .15% to .75% and these fees are disclosed in each respective fund's prospectus.</p> <p>Please refer to the Beacon Part II, Schedule F for additional information related to reports provided, review process, proxy voting information, account termination procedures, disclosure of risks, and a more detailed description of the advisory program and investment process.</p> <p><b>ACCOUNT TERMINATION POLICY:</b> Accounts may be terminated immediately upon receipt of a written request by the client. The client is entitled to a refund of any unused fees based on the pro rata share of the remainder of the calendar quarter in which the account is terminated.</p>

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	<p><b>3. Raymond James Programs</b></p> <p>Mid-Atlantic Securities (MAS) has entered into an agreement with Raymond James Financial Services ("RJFS"), pursuant to which RJFS provides advisory and/or other services with respect to the Programs summarized in this brochure. Clients of investment advisory accounts described herein are Clients of MAS. RJFS provides advisory and/or other services to MAS with respect to all of the programs, but provides investment advice that is tailored to the needs of a particular Client. Unless otherwise specified, the Clearing Agent will maintain custody of Client assets. The Clearing Agent qualifies as a "qualified custodian" as described by Rule 206(4)-2 of the Investment Advisers Act. A full description of all services is provided in the account services agreement. For a description of the fees, please see the fee disclosures below. All fees are separate fees and paid directly to the program sponsor, who then remits a portion of the fee to MAS.</p> <p>The wrap fee programs sponsored by Raymond James &amp; Associates, Inc. (Raymond James) through its Asset Management Services and Raymond James Consulting Services Divisions provide discretionary or non-discretionary investment advisory services to clients that choose one or more of the programs described below.</p> <p>Asset Management Services (AMS), a division of Raymond James, sponsors the following wrap fee programs:</p> <ol style="list-style-type: none"> <li>1. RAYMOND JAMES FINANCIAL OPPORTUNITY ACCOUNT ("OPPORTUNITY")</li> <li>2. AMBASSADOR ACCOUNT PROGRAM ("AMBASSADOR")</li> <li>3. FREEDOM ACCOUNT PROGRAM</li> <li>4. RAYMOND JAMES CONSULTING SERVICES</li> </ol> <p><b>Please see the respective manager's Disclosure Document (ADV Disclosures) and/or RJA program disclosure document for a description of the services and for fee information.</b> Please refer to fee details below for a general description of advisory fees.</p> <p><b>SUMMARY OF PERTINENT RJA PROGRAMS</b></p> <ol style="list-style-type: none"> <li>1. RAYMOND JAMES FINANCIAL OPPORTUNITY ACCOUNT</li> <li>2. AMBASSADOR ACCOUNT PROGRAM</li> </ol> <p>OPPORTUNITY and AMBASSADOR Accounts allow selected financial advisors to manage clients' portfolios on a wrap fee basis in accordance with the clients' objectives. RJF will enter into a client account agreement with the client, under which RJF will provide brokerage, custody and related services to the client accounts. RJF does not determine suitability of advice for any client. MAS is responsible for all advice and suitability of such advice regarding these accounts. A full description of all services is provided in the account services agreement.</p> <p>Clients acknowledge that commissions or fees charged their accounts may be higher than those otherwise available if the services were provided separately for a discrete fee or if an investment advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. All advisory fees</p>

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	<p>and commissions may be subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting and brokerage services may not be available separately or may require multiple accounts, documentation and fees. In addition, certain advisors may not be available to certain clients outside the consulting relationship because of minimum account sizes, fee schedules, geographic availability or other factors.</p> <p>Fee Schedule: First \$200,000 = 2%; Next \$300,000 = 1.75%; Over \$500,000 = 1.25%</p> <p><b>3. FREEDOM ACCOUNT</b></p> <p>Clients may select one or more asset allocation portfolio strategies consisting of either mutual funds or exchange-traded funds. Freedom Accounts are managed on a discretionary basis by the AMS Investment Committee, which develops the portfolio asset allocation, selects the underlying funds populating the respective model strategy and annually rebalances the client's account to the original allocation. Freedom offers six investment strategies, including Aggressive Equity, Growth Equity, Balanced with Growth, Balanced, Equity Income and Income portfolios.</p> <p>The advisory fees for FREEDOM Accounts are as follows (all fees are incremental):</p> <table border="0"> <thead> <tr> <th colspan="2"><b>All Strategies except Income:</b></th> <th colspan="2"><b>Income Strategy</b></th> </tr> <tr> <th></th> <th><u>Advisory Fee</u></th> <th></th> <th><u>Advisory Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$200,000</td> <td>1.75%</td> <td>First \$200,000</td> <td>1.25%</td> </tr> <tr> <td>Next \$300,000</td> <td>1.50%</td> <td>Next \$300,000</td> <td>1.00%</td> </tr> <tr> <td>Over \$500,000</td> <td>1.00%</td> <td>Over \$500,000</td> <td>0.75%</td> </tr> <tr> <td>Greater than \$5,000,000</td> <td>Negotiable</td> <td>Greater than \$5,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p><b>4. RAYMOND JAMES CONSULTING SERVICES</b></p> <p>Raymond James Consulting Services provides investment advisory services to both retail clients (in general, smaller accounts of individuals, IRA's, trusts and employee benefit plans) and institutional clients (in general, larger accounts of corporate pension plans, public funds, foundations and other tax-exempt entities, and registered investment companies).</p> <p>Although Raymond James Consulting Services generally exercises investment discretion for each account that it advises, the portfolio composition within the same investment objective may, at any given time, differ as to stocks, industries, and cash levels. As a result, the performance of an account within a particular investment objective may differ from other accounts within that same investment objective. Clients should not expect that the performance of their portfolios will be identical to that of the Raymond James Consulting Services average for that investment objective. These differences in portfolio composition are attributable to a variety of factors, including, but not limited to, the type of account (<i>e.g.</i>, retail or institutional), clients restrictions and</p>	<b>All Strategies except Income:</b>		<b>Income Strategy</b>			<u>Advisory Fee</u>		<u>Advisory Fee</u>	First \$200,000	1.75%	First \$200,000	1.25%	Next \$300,000	1.50%	Next \$300,000	1.00%	Over \$500,000	1.00%	Over \$500,000	0.75%	Greater than \$5,000,000	Negotiable	Greater than \$5,000,000	Negotiable
<b>All Strategies except Income:</b>		<b>Income Strategy</b>																							
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	<p>guidelines, and significant account activity (e.g., significant number of contributions and/or withdrawals).</p> <p>There generally is a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts, although smaller accounts may be accepted based on the specific circumstances of an account.</p> <p>Fees range as follows:  Equity and Balanced Accounts: 1.3% to 3%  Fixed Income: .65% to 1.25%</p> <p>- Please refer to RJA Schedule H for further details.</p> <p><b>FEE DETAILS</b></p> <p>For asset based billing, the value of account is calculated as the total market value of the account as shown on the client custodial statement. Although the fees listed above are “default” fees, they may, in some circumstances, be negotiable. If the firm is assessed a transactions fee or custody and clearing fee, such fee may be passed on to the client at cost.</p> <p>The initial fee payment is due in full on the date the client’s account is accepted and opened (the “Opening Date”) and will be based on the asset value of the account on that date. The period for which such payment will be made under the MAS program will run from the Opening Date through the last day of the next full calendar quarter (the “Initial Fee Period”) and will be prorated as appropriate. Thereafter, the quarterly fee is based on the Program account asset value on the last day of the previous calendar quarter and is payable quarterly in advance of service.</p> <p>Client will maintain or deposit sufficient funds in the account to cover payment of all fees authorized by the contract, and client authorizes the firm and/or qualified custodian to debit the account balances or redeem money market fund shares in the amount equal to the fee that is due. If there are not funds to cover the fees, then the firm may liquidate assets to cover fees.</p> <p>Although MAS believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client’s account, the size of the account under management, and any negotiated fee arrangements with respect to the account.</p> <p><b>ACCOUNT TERMINATION LANGUAGE</b></p> <p>A full refund will be provided without penalty if the client terminates the contract within 5 business days of signing with the Company. Upon written receipt of notice to terminate its Client Agreement with any of MAS investment advisory Programs, and unless specific transfer instructions are received, MAS and its agent will, in an orderly and efficient manner, proceed with liquidation of the Client’s account. There will not be a charge by us for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company’s fund prospectus in certain circumstances.</p>

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Form ADV, Part II, Item 5:	<p>Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor.</p> <p>Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate Client's investment advisory service and communicate the instructions to Client's investment advisor, <b>termination orders received from clients are not market orders; it may take several business days under normal market conditions to process Client's request. During this time, Client's account is subject to market risk.</b> MAS and its agent are not responsible for market fluctuations of the Client's Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.</p> <p>Clients should review all RJA Program or respective advisory disclosure documents for any additional information related to account terminations.</p>
Form ADV, Part II, Item 6	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>MAS generally requires persons associated with the advisory services referred to in this disclosure document to have a minimum of a college degree or satisfactory past business experience in the area in which the person is employed (other than persons whose functions are solely clerical or administrative), plus the applicable required industry examinations and registrations, if any.</p> <p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>JAMES BUNYAN GLOVER, JR.</b> Born: 01/30/1959  <u>Education:</u>  B.S., Business Administration, University of North Carolina, 1982  <u>Employment History:</u>  Mid-Atlantic Securities, Inc.  Treasurer, Registered Representative and Principal, 01/87 to Present</p> <p><b>JOHN McFARLAND GOBBLE</b> Born: 08/06/1944  <u>Education</u>  B.A., Sociology, The College of William and Mary, 1966  <u>Employment History:</u>  Mid-Atlantic Securities, Inc.  Vice President, 12/1991 to Present</p> <p><b>JOHN FREDERICK NASH</b> Born: 06/02/1953  <u>Education:</u>  B.S., Economics, University of North Carolina, 1974  <u>Employment History:</u>  Mid-Atlantic Securities, Inc.  President, 10/86 to Present</p>

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Form ADV, Part II, Item 8	<p><b>ROSILYN HOFFMAN OVERTON</b> Born: 07/10/1942</p> <p><u>Education:</u> B.S., Math &amp; Computer Science, Wright State University, 1972 M.S. in Economics, Wright State University, 1973 Certificate, CFP Professional Education Program, College for Financial Planning, 1987</p> <p><u>Employment History:</u> Mid-Atlantic Securities, Inc. Financial Adviser, Branch Manager, and Shareholder, 08/97 to Present New Jersey City University Assistant Professor of Finance, 09/02 to Present. Brown &amp; Overton Partners, 04/99 to Present R. H. Overton Company, Owner, 08/96 to Present. AdvisorTools.Com LLC. Partner, 07/87 to Present.</p> <p><b>OTHER FINANCIAL INDUSTRY AFFILIATIONS</b> Mid-Atlantic Securities is effectively registered as a general security Broker/Dealer with Securities and Exchange Commission, NASD and various state regulatory agencies. As a broker/dealer, trade errors may occur on occasion and may result in profit or loss to the firm. The firm has controls in place to limit such trade errors.</p> <p>Certain individuals are separately licensed as insurance agents/brokers for various independent insurance companies. In their separate capacities as registered representatives or as independent insurance agents, these individuals will be able to implement securities or insurance transactions for advisory clients for separate and typical compensation. These individuals may spend as much as 50% of their time with these aforementioned non-advisory activities.</p>
Form ADV, Part II, Item 9:	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b> MAS or individuals associated with MAS may buy or sell securities identical to, or different from, those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of MAS that no person employed by MAS may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. Additionally, employee accounts are monitored for other related conflicts, including executing transactions (in employee accounts) in the same security or type that is contrary to the advice give to clients for the same security. If during the reviews a conflict is detected, the firm will take appropriate action, i.e. cancel the trade, disciplinary action, etc. <b>See Code of Ethics Summary Below.</b></p>
Form ADV, Part II, Item 10	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b> The minimum account for Beacon is \$100,000. <i>For Raymond James Sponsored Programs</i>, see the respective program disclosure documents for minimum account sizes.</p>



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<p><b>Form ADV Part II, Items 11(A) and (B)</b></p>	<p><b>REVIEW OF ACCOUNTS</b></p> <p>MAS, through the Clearing Agent or its agent, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:</p> <ul style="list-style-type: none"> <li>• trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and</li> <li>• a statement of account activity at least quarterly.</li> </ul> <p>Accounts are assigned to investment advisors who are responsible for performing quarterly reviews of the account and consult with the respective client of the account. Additionally, supervisors periodically monitor accounts. Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings.</p> <p>Not less than annually, the firm will contact the client and request current information to determine whether there have been any changes in their profile information. Client agrees to inform the firm in writing of any material changes in the information included in the questionnaire or otherwise the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).</p> <p>Each client has the ability to impose reasonable restrictions on the management of the client's account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable, or MAS, or, if applicable, an advisor believe that the instructions are inappropriate for the client, MAS will notify the client that, unless the instructions are modified, it may cancel the client's account. A client will not be able to provide instructions that prohibit or restrict the investment adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the mutual fund.</p>
<p><b>Form ADV Part II, Items 12(A)</b></p>	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>Adviser has the authority to determine, without obtaining specific client consent, both the securities to be bought and sold as well as the amount of the securities to be bought or sold. This discretion must be provided at the beginning of the Adviser/Client relationship and documented in the Advisory Agreement. There is no particular set limit to this discretion established. As a broker-dealer, the Adviser has an existing relationship with the custodian/clearing firm to execute, clear, settle, and hold Client accounts and securities. Adviser follows procedures established to direct all client transactions that may be facilitated through the custodian/clearing firm directly to that entity.</p>
<p><b>Form ADV, Part II, Item 12(B)</b></p>	<p>Advisors may suggest broker/dealer services to client and such Advisor may also serve as a Registered Representative. For Broker/Dealer services, the Adviser or its associated persons may receive compensation for such transactions, where such compensation is</p>

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I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Mid-Atlantic Securities	
Item of Form (identify)	Answer
Other Disclosures	<p>separate and distinct from Adviser's compensation related to its investment advisory services. From time to time, associated persons of Adviser may recommend that Clients buy or sell securities or investment products that the Adviser also owns. In such circumstances, Adviser shall adhere to the Code of Ethics.</p> <p><b>PROXY VOTING</b> MAS does not vote proxies. Clients can authorize in their Client agreements investment managers to vote proxy requests on their behalf. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures. Clients should contact their financial consultant if they have any questions and/or to obtain this information.</p> <p><b>PRIVACY POLICY LANGUAGE</b> We collect nonpublic personal information about you from the following sources: Information we receive on applications, questionnaires, web site, or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to anyone, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information.</p> <p>If our representative servicing your account leaves us to join another firm, he/she is permitted to retain copies of your information so that he or she can assist with the transfer of your account and continue to serve you at their new firm. "Opting-out" of Third Party Disclosures: If you do not want your account representative to retain copies of your client sensitive information when he or she leaves us to join another firm, you may contact our Compliance Department by calling 1 (919) 783-7787.</p> <p><b>INSIDER TRADING / CODE OF ETHICS</b> Access persons are required to report their trading activities. Access persons, have restrictions on personal trading in securities in which the firm purchases for clients. The firm has adopted a Code of Ethics to govern the personal trading by such access persons. In addition, the firm has an Insider Trading Policy applicable to all its employees, which prohibits the use of material inside information in connection with personal transactions.</p> <p>The Code of Ethics and trading policies are overseen by the Chief Compliance Officer, who is responsible for the review of such transactions. A copy of the firm's Code of Ethics is provided to all employees. The firm's Code emphasizes the firm's philosophy of honesty, integrity and professionalism, setting forth standards of conduct expected of the firm's personnel, promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and promoting compliance with applicable government laws, rules and regulations. The firm's investment advisers are fiduciaries who have the responsibility to render professional, continuous, and unbiased investment advice to clients. Advisers owe clients a duty of care, loyalty, honesty and good faith, and fair dealing and must act at all times in the client's best interest. All personnel have the obligation to uphold this duty. A free copy of the firm's Code of Ethics is available to clients upon request.</p>