

**Madison Avenue Securities, LLC
Wrap Fee Program Brochure**

March 20, 2015



This Wrap Fee Program Brochure provides information about the qualifications and business practices of Madison Avenue Securities, LLC. If you have any questions about the contents of this Brochure, please contact us at 888-627-7323 or by e-mail at info@mas-bd.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.

Additional information about Madison Avenue Securities, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Madison Avenue Securities, LLC is a registered investment adviser. Registration as an Investment Adviser does not imply any specific level of skill or training.

Madison Avenue Securities, LLC
Registered Investment Adviser
Member FINRA, SIPC

15050 Avenue of Science
Suite 150
San Diego, CA 92128

T: (888) 627-7323
F: (858) 207-1333
www.MAS-BD.com

Item 2 - Material Changes

This brochure contains two material changes, since our last version, dated January 6, 2015.

As of February, 2015, Madison Avenue Securities has elected to change its tax filing status from a corporation to a limited liability company ("LLC"). This has resulted in a name change for the company and we are now known as Madison Avenue Securities, LLC. Additionally, Madison Avenue Securities is now majority owned by Metcalfe, Inc. The principal owners of Metcalfe, Inc. are identical to the principal owners of our previous parent company, Asset Marketing Systems Insurance Services, LLC. These changes have no impact on the way we conduct our business with you and does not alter any pre-existing agreements that we may have with you.

Our Brochure may also be requested by contacting Marty McNees, Chief Operating Officer at 858-207-1300 or mmcnees@mas-bd.com. Our Brochure is also available on our web site www.mas-bd.com, also free of charge.

Additional information about Madison Avenue Securities, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Madison Avenue Securities, LLC who are registered, or are required to be registered, as investment adviser representatives of Madison Avenue Securities, LLC

Table of Contents

Item 1 – Cover Page.....	Cover Page
Item 2 - Material Changes.....	i
Item 3 - Table of Contents	ii
Item 4 – Services, Fees and Compensation	1
Item 5 – Account Requirements and Types of Clients.....	8
Item 6 – Portfolio Manager Selection and Evaluation	9
Item 7 – Client Information Provided to Portfolio Managers	12
Item 8 – Client Contact with Portfolio Managers.....	12
Item 9 – Additional Information	13

Item 4 – Services, Fees and Compensation

Madison Avenue Securities, LLC (“MAS”) is a SEC-registered investment adviser with our principal place of business located in California. MAS began conducting business in 2006.

We sponsor two Firm Managed Wrap Programs. (the "Programs") A wrap fee program is an advisory program under which a specified fee or fees not based directly on transactions in the client's account is charged for advisory services, which may include portfolio management or advice concerning the selection of other investment advisers, and the execution of client transactions.

In addition to the fees collected in association with your advisory business, MAS and its IARs also earn commissions on the sales of securities products. These commissions represent our primary compensation and are separate from any fees you may pay as a result of your advisory business with the firm.

You will not necessarily be subject to all fees outlined in this section. You are responsible only for any fees associated with the specific program(s) in which you invest.

This Wrap Fee Program Brochure is limited to describing the services, fees, and other necessary information clients should consider prior to becoming a client within the Program. For a complete description of the other services and fees offered by our firm, clients should refer to our Form ADV Part 2: Firm Brochure.

You may obtain a copy of our Firm Brochure by contacting us at 888-627-7323 or by e-mail at info@mas-bd.com.

Our various wrap programs are outlined below:

Standard Wrap Program

The advisory fee will be payable quarterly in advance upon deposit of funds or securities in the Account. The initial advisory fee is due upon execution of the Client Services Agreement and funding of the account. The inception fee will be deducted automatically from your account. Subsequent advisory fee payments are due and will be assessed at the beginning of each quarter based on the value of the account assets (securities, cash and cash equivalents) under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith. These quarterly fees will be deducted directly from your account. Additional deposits of funds and/or securities will be subject to the same quarterly billing procedures. This includes deposits of stocks, bonds, mutual funds and any other securities approved by Advisor for investment in this type of account. Assets valued at \$5,000 or greater, deposited after the inception of a quarter, will be billed at the end of the calendar quarter. The fee for these deposits will be prorated based on the number of days invested in the quarter. Mid-quarter withdrawals in excess of \$5,000 will be subject to a prorated refund, calculated at the end of the calendar quarter. Some

assets in an account may be excluded from fee billing upon request, and subject to approval by MAS and the IAR. (For example, if you hold certain securities that you intend to hold permanently)

No advisory fees will be charged on any mutual funds, unit investment trusts, annuities, or other securities transferred to the Account which were purchased within the past two years (or one year in the case of mutual fund Class C shares) until two years (or one year in the case of mutual fund Class C shares) from the date of purchase if a commission was paid to client's IAR in his or her capacity as a Registered Representative of a broker-dealer. The advisory fees referenced herein include all fees and charges for the services of Advisor and IAR, including brokerage charges.

Client may have multiple accounts as part of this Program, and may elect to have advisory fees debited from one previously selected Account. Any refund of fees will be credited only to the respective Account from which such fees were debited.

Pershing, LLC will deduct all Advisory fees from client's Program Account as authorized by the client in the Client Services Agreement. All fees paid from the Account will be disclosed on client's account statements.

The Client may be able to purchase shares of mutual funds offered through the Program outside of the Program directly from the mutual fund issuing them, its principal underwriter or distributor without paying the Account Fees on such shares (subject to any applicable sales charges). Certain of the mutual funds offered through the Program may be offered generally to the public without a sales charge. Client may also incur certain charges imposed by third parties other than Advisor and IAR in connection with investments made through the Account, including but not limited to no-load mutual fund 12b-1 distribution fees (trail commissions), certain deferred sales charges on previously purchased mutual funds and IRA and Qualified Retirement Plan fees, redemption fees for holding a position too short a length of time, and confirmation fees.

The IAR, in connection with IAR's performance of services, shall be entitled to and may share in the advisory fees payable hereunder. The fee schedule set forth herein are in effect for client's Account and shall continue until thirty (30) days after Advisor has notified the client in writing of any change in the amount of the fees or charges applicable to the client's Account, at which time the new fees or charges will become effective unless the client notifies Advisor in writing that the Account is to be closed.

Fee Schedule

Account Size (Portfolio Value)	Maximum Client Fee	Minimum Client Fee
First \$250,000	2.00%	0.75%
Next \$250,000	1.75%	0.75%
Next \$500,000	1.50%	0.50%
Over \$1 MM	1.00%	0.50%

In MAS' Standard Wrap Program, transactions are executed through MAS. MAS may receive a portion of the fees paid by client in connection with such transactions. MAS may act as broker-dealer in connection with third party programs and receive compensation in connection with such services as set forth in the account opening documentation.

Through this program, MAS and its IARs may recommend to clients the purchase or sale of investment company products from which it may receive compensation. Certain mutual funds (and/or their related persons) and certain unit investment trusts in which a client may invest make payments to broker-dealers. Such payments may be distributed pursuant to a 12b-1 distribution plan or pursuant to another arrangement as compensation for distribution or administrative services and may be paid out of the fund's or the trust's assets. MAS and/or the IARs may receive such fees or other compensation to the extent permitted by law. A fund that imposes a front-end sales load(charge) but which waives that front-end sales load (a front-end load at net asset value) for purchases made on behalf of the account may bear 12b-1 distribution or service fees in excess of .25% of the account's net assets invested in such funds (the maximum allowed for no-load funds). In addition, unit investment trusts may bear deferred sales charges in excess of .25% of the account's net assets invested in such trust. The 12b-1 fee, deferred sales charges, and other fee arrangements will be disclosed upon request and are described in the applicable fund's or trust's prospectus. Because of these compensation arrangements, a conflict of interest may exist in connection with the recommendation of particular mutual fund or unit investment trust investments for a client's account.

Low-Minimum Wrap Program

The advisory fee will be payable quarterly in advance upon deposit of funds or securities in the Account. The initial advisory fee is due upon execution of the Client Services Agreement and funding of the account. The inception fee will be deducted automatically from your account. Subsequent advisory fee payments are due and will be assessed at the beginning of each quarter based on the value of the account assets (securities, cash and cash equivalents) under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith. These

quarterly fees will be deducted directly from your account. Additional deposits of funds and/or securities will be subject to the same quarterly billing procedures. This includes deposits of stocks, bonds, mutual funds and any other securities approved by Advisor for investment in this type of account. Assets valued at \$5,000 or greater, deposited after the inception of a quarter, will be billed at the end of the calendar quarter. The fee for these deposits will be prorated based on the number of days invested in the quarter. Mid-quarter withdrawals in excess of \$5,000 will be subject to a prorated refund, calculated at the end of the calendar quarter. Some assets in an account may be excluded from fee billing upon request, and subject to approval by MAS and the IAR. (For example, if you hold certain securities that you intend to hold permanently)

No advisory fees will be charged on any mutual funds, unit investment trusts, annuities, or other securities transferred to the Account which were purchased within the past two years (or one year in the case of mutual fund Class C shares) until two years (or one year in the case of mutual fund Class C shares) from the date of purchase if a commission was paid to client's IAR in his or her capacity as a Registered Representative of a broker-dealer. The advisory fees referenced herein include all fees and charges for the services of Advisor and IAR, including brokerage charges.

Client may have multiple accounts as part of this Program, and may elect to have advisory fees debited from one previously selected Account. Any refund of fees will be credited only to the respective Account from which such fees were debited.

Pershing, LLC will deduct all Advisory fees from client's Program Account as authorized by the client in the Client Services Agreement. All fees paid from the Account will be disclosed on client's account statements.

The Client may be able to purchase shares of mutual funds offered through the Program outside of the Program directly from the mutual fund issuing them, its principal underwriter or distributor without paying the Account Fees on such shares (subject to any applicable sales charges). Certain of the mutual funds offered through the Program may be offered generally to the public without a sales charge. Client may also incur certain charges imposed by third parties other than Advisor and IAR in connection with investments made through the Account, including but not limited to no-load mutual fund 12b-1 distribution fees (trail commissions), certain deferred sales charges on previously purchased mutual funds and IRA and Qualified Retirement Plan fees, redemption fees for holding a position too short a length of time, and confirmation fees.

The IAR, in connection with IAR's performance of services, shall be entitled to and may share in the advisory fees payable hereunder. The fee schedule set forth herein are in effect for client's Account and shall continue until thirty (30) days after Advisor has notified the client in writing of any change in the amount of the fees or charges applicable to the client's Account, at which time the new fees or charges will become effective unless the client notifies Advisor in writing that the Account is to be closed.

Fee Schedule

Account Size (Portfolio Value)	Maximum Client Fee	Minimum Client Fee
First \$250,000	2.25%	1.00%
Next \$250,000	1.75%	0.75%
Next \$500,000	1.50%	0.50%
Over \$1 MM	1.00%	0.50%

In MAS' Low-Minimum Wrap Program, transactions are executed through MAS. MAS may receive a portion of the transaction charges paid by the IAR on behalf of the client in connection with such transactions. MAS may act as broker-dealer in connection with third party programs and receive compensation in connection with such services as set forth in the account opening documentation.

Through this program, MAS and its IARs may recommend to clients the purchase or sale of investment company products from which it may receive compensation. Certain mutual funds (and/or their related persons) and certain unit investment trusts in which a client may invest make payments to broker-dealers. Such payments may be distributed pursuant to a 12b-1 distribution plan or pursuant to another arrangement as compensation for distribution or administrative services and may be paid out of the fund's or the trust's assets. MAS and/or the IARs may receive such fees or other compensation to the extent permitted by law. A fund that imposes a front-end sales load(charge) but which waives that front-end sales load (a front-end load at net asset value) for purchases made on behalf of the account may bear 12b-1 distribution or service fees in excess of .25% of the account's net assets invested in such funds (the maximum allowed for no-load funds). In addition, unit investment trusts may bear deferred sales charges in excess of .25% of the account's net assets invested in such trust. The 12b-1 fee, deferred sales charges, and other fee arrangements will be disclosed upon request and are described in the applicable fund's or trust's prospectus. Because of these compensation arrangements, a conflict of interest may exist in connection with the recommendation of particular mutual fund or unit investment trust investments for a client's account.

TD Ameritrade Program

MAS participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, MAS participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between MAS's participation in the program and the investment advice it gives to its Clients, although MAS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to MAS by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by MAS's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit MAS but may not benefit its Client accounts. These products or services may assist MAS in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help MAS manage and further develop its business enterprise. The benefits received by MAS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, MAS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by MAS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence MAS's choice of TD Ameritrade for custody and brokerage services.

The advisory fee will be payable in accordance with the third party money manager's fee billing schedule, or otherwise quarterly in arrears. The advisory fees will be deducted automatically from your account. All advisory fees will be assessed based on the value of the account assets under management as of the close of business on the last business day of the preceding billing period as valued by TD Ameritrade. The total annual fee in this program has a maximum of 2.25%. Fees may be less depending on various factors, including account size and investment strategy selected. Upon funding and selection of a strategy, the custodian TD Ameritrade is hereby authorized to deduct the amount Madison Avenue Securities instructs as set forth in the agreement. Additional deposits of funds and/or securities will be subject to the same billing procedures. This includes deposits of stocks, bonds, mutual funds and any other securities approved by Advisor for investment in this type of account. All fees paid from the Account will be disclosed on client's account statements. Madison Avenue Securities reserves the right to charge a quarterly flat \$100.00 fee in lieu of the calculated percentage in order to recoup fixed costs.

Day to day operations, statements, custodial fees, trade costs, and investment changes will be covered under the wrap management fee. Certain services of the custodian may require the

customer to pay additional fees or absorb charges based on a specific customer request. These costs will be determined by the custodian, TD Ameritrade, based on their Institutional Fee Schedule and passed directly onto the client without additional fees collected or paid to your IAR or Madison Avenue Securities. Examples of such charges may include, redemptions of non-exchange traded assets, Saturday FedEx Overnight Delivery service, wire requests, and other client initiated business outside the scope of the wrap fee.

The Client may be able to purchase shares of mutual funds offered through the Program outside of the Program directly from the mutual fund issuing them, its principal underwriter or distributor without paying the Account Fees on such shares (subject to any applicable sales charges). Certain of the mutual funds selected by the sub advisor through the Program may be offered generally to the public without a sales charge. Client may also incur certain charges imposed by third parties other than Advisor and IAR in connection with investments made through the Account, including but not limited to no-load mutual fund 12b-1 distribution fees (trail commissions) or certain deferred sales charges on previously purchased mutual funds.

The IAR, in connection with IAR's performance of services, shall be entitled to and may share in the advisory fees payable hereunder. The fee schedule set forth herein are in effect for client's Account and shall continue until thirty (30) days after Advisor has notified the client in writing of any change in the amount of the fees or charges applicable to the client's Account, at which time the new fees or charges will become effective unless the client notifies Advisor in writing that the Account is to be closed.

Services covered by the Program fees: The Program fees pay for our firm's advisory services to clients under the Program, administrative expenses of the Program, custody charges for clients' assets custodied at Firm and brokerage services for Program accounts to the extent trades are conducted through Firm.

Services not covered by the Program fees: The Program fees do not include expenses of mutual funds and electronically traded funds such as fund management fees charged to each fund's investors, mark-ups, mark-downs, or spreads paid to market makers, and/or odd-lot differential fees.

Other Fees and Expenses: Clients may incur charges for other account services provided not directly related to the execution and clearing of transactions, including, but not limited to IRA custodial fees, safekeeping fees, wire transfer fees, interest charges on margin loans, exchange fees, and fees for transfers of securities.

Additional Information about Program fees: Under the Program, the participant receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified Program Fee. Clients are cautioned that depending on the level of fees charged by the executing broker-dealer, and the amount of portfolio activity in the clients' account, the value of the services provided under this Program may exceed the total cost of such services had they been provided separately. In addition, the Program Fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs. In addition, a disparity in wrap fees may exist between the wrap fees charged to other clients.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or 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 fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Exchange-Traded Funds: Shares of ETFs held in client accounts are bought and sold on an exchange and not, like mutual funds, directly from the fund itself. The price of ETF shares fluctuates in accordance with changes in the net asset value (NAV) per share, as well as in response to market supply and demand. Accordingly, ETF shares may trade at a price which differs from NAV per share of the ETF.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 5 – Account Requirements and Types of Clients

Our three wrap fee programs described above each carry their own account requirements. The Standard Wrap Program has an account minimum of \$50,000. The Low-Minimum Wrap Program has an account minimum of \$25,000. These minimums may be reduced under certain circumstances, at the discretion of MAS. The TD Ameritrade Program offers asset management by sub advisors. Each sub advisor has the right to impose its own account minimums. Please see the sub advisor's individual brochures for more information.

Madison Avenue Securities, LLC provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, estates, partnerships, and trusts.

Item 6 – Portfolio Manager Selection and Evaluation

MAS provides the Wrap Program services through three channels, the “Standard Wrap Program”, the “Low-Minimum Wrap Program”, and the “TD Ameritrade Program.” In the Standard Wrap and Low-Minimum Wrap Programs, portfolio management is provided through a number of affiliated investment advisor representatives. These IARs manage assets on either a “discretionary” or “non-discretionary” basis. In “Non-discretionary” accounts, IARs must secure your authorization prior to affecting securities transactions in your accounts. MAS selects IARs based on their education, investment experience and style of portfolio management. Portfolio managers’ activity is monitored by MAS.

When providing asset management services, MAS maintains trading authorization over your account(s). We do not have the authority to withdraw funds or take custody of client funds or securities. You will be required to execute an agreement with MAS expressly granting MAS trading authority on the account(s) we will manage for you. The agreement will delineate trading authority on a non-discretionary versus discretionary basis.

We most commonly provide management services on a non-discretionary basis. When managing accounts on a non-discretionary basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

If you decide to grant trading authorization on a discretionary basis, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your account(s) without obtaining your consent for each transaction.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your account(s). You may also place reasonable limitations on the discretionary power granted to MAS so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Under the TD Ameritrade Program, your accounts will be managed by a sub-advisor. These accounts are managed on a “discretionary” basis. This means that the sub-advisor has the authority to make securities transactions on your behalf, without specific consent. All sub-advisors are approved by MAS’s Investment Committee. MAS does not approve portfolio managers on performance alone. MAS reviews many factors of a portfolio manager before approval as a sub-advisor on the TD Ameritrade Program. Factors reviewed may include:

- Operational functionality
- Safety of client assets
- Investment Review
- Infrastructure
- Portfolio Manager capabilities
- Track Record

Once these areas have been reviewed, the Investment Committee votes on whether to approve the manager or not based on the results of the reviews. MAS does not have a uniform and consistent basis to calculate performance. No related person is a portfolio manager or sub-advisor within the TD Ameritrade Program.

Certain IARs of MAS are also licensed securities registered representatives or insurance agents and can effect transactions in securities and insurance products and earn the standard and customary commissions for these activities. Advisory clients of MAS may have the securities and insurance services of these IARs recommended to them, where appropriate. Advisory clients of MAS are not under any obligation to use the securities or insurance services of these IARs when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

The fees charged by MAS for advisory services are separate and distinct from any insurance or securities commissions earned by registered representatives or insurance agents for the sale and servicing of securities or insurance products. While these individuals endeavor at all times to put the interest of the clients first as part of MAS’s fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Advisory Business:

In addition to providing the Wrap Fee Program described in this Brochure, the firm also provides a “Fee Plus Transaction Charge Program” a “Lockwood Managed Accounts Program” a “Direct Third Party Money Manager Program” and a “Financial Planning and Consulting Services Program”, all outlined in the Form ADV Part 2 (“Brochure”). Please refer to MAS’s Form ADV Part 2 for additional information related to these programs, including fees charged therein.

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

MAS uses a variety of information sources and methods of investment analysis in managing assets. Our IARs will typically use the various methods for analysis described below in our Standard Wrap and Low-Minimum Wrap Programs. For details of methods of analysis uses in our TD Ameritrade Program, please refer to the individual program brochures of the specific sub-advisor(s) selected. For MAS, our methods of securities analysis include:

Technical Analysis and Charting: “Technical Analysis,” sometimes also known as “charting” is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and trading volume. In technical analysis it is not attempted to measure a security's intrinsic value (value based on company's financial status, cash flow, net worth, etc.), but instead to use historical charts and other tools to identify patterns that can suggest future activity.

Cyclical Analysis: Similar to Charting, “Cyclical Analysis” attempts to suggest the future activity of the prices of securities based on the theory that prices move in a cyclical pattern. This method of analysis uses market cycles (the general expansion and contraction of business) as the primary driver. This method of analysis does not take under consideration the intrinsic value (value based on company's financial status, cash flow, net worth, etc.), of the security being evaluated.

Fundamental Analysis: Unlike Technical Analysis, “Fundamental Analysis” involves analyzing the securities of a company based on its financial statements and health, its management and competitive advantages, and its competitors and markets.

None of the methods above guarantee the successful prediction of future securities prices. In practice, the various methods of analysis are often used in concert with one another in analyzing securities. Information about the securities being analyzed may come from a variety of sources. These sources may include financial newspapers and magazines, research materials prepared by industry analysts, corporate rating services, (such as Morningstar, Moody's, Standard & Poor's, etc.) company press releases, and annual reports or prospectuses filed with the Securities and Exchange Commission. (It should also be noted that neither MAS nor its IARs prepare “research reports” internally)

The outcome of the analysis may lead to recommendations for long term purchases of securities, (securities held for one year or longer) short term purchases, (securities sold within a year) active trading, (securities purchased and sold within 30 days) margin transactions, or option writing.

Regardless of the investing strategy employed, investing in securities involves risk of loss that you should be prepared to bear. There is no investing strategy that can guarantee you against loss.

Voting Client Securities:

As a matter of firm policy and practice, MAS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. MAS may provide advice to clients regarding the clients' voting of proxies.

Performance Based Fees and Side-By-Side Management:

MAS does not charge any performance based fees of any kind (those fees that are based upon a share of capital gains or capital appreciation of client assets).

Item 7 – Client Information Provided to Portfolio Managers

Your financial history, and related background information, such as social security number, account numbers, account holdings, personal and family background, work history, tax status, and numerous other items necessary for us to provide you with suitable investment advice and establish any investment account, are gathered by your IAR at the inception of the relationship, and is updated on a regular basis thereafter. You are responsible for insuring that we have accurate, current information about your financial condition, your holdings and other investments, your investment objectives and goals and all other information which has a bearing on your investments and participation in this investment program. Your portfolio manager may receive a copy of all information which you supply us. Due to the nature of the services being offered under this program and our desire to provide you the best service, we must stress the importance of your providing us with accurate and current financial information. If at any time any of your information changes, please notify your IAR immediately.

Item 8 – Client Contact with Portfolio Managers

MAS promotes open lines of communication between the Portfolio Manager(s) and our clients, encouraging the Manager's accessibility to remain available to our clients to discuss investment philosophy, objectives and to answer client questions. Additionally, the firm's investment adviser representatives are reasonably available to consult with clients regarding the status of their account.

Item 9 – Additional Information

Disciplinary Information:

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Madison Avenue Securities, LLC or the integrity of MAS' management. MAS has one such disciplinary item to disclose. On June 20, 2013 Madison Avenue Securities signed an order of Acceptance, Waiver, and Consent (AWC) with FINRA whereby without admitting or denying the findings, the firm was censured and fined \$12,500. The disciplinary event was related to a former representative of the firm that participated in private securities transactions away from the firm and that the firm failed to record the associated transactions on its books and records and alleged that the firm failed to adequately supervise the activities of the representative. The fine was paid in full in July of 2013. Additional information about this event is available on the SEC's Investment Adviser Public Disclosure website at

http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx

Other Financial Industry Activities or Affiliations:

MAS is also registered as a full service general securities registered broker-dealer, and is also licensed as an insurance agency in a number of states. The principal business of MAS' executive officers is the day-to-day management of the broker-dealer activities. This broker-dealer and other non-investment advisory services account for a substantial portion of management's time.

Code of Ethics:

Madison Avenue Securities, LLC ("MAS") has adopted a Code of Ethics (the Code) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics was created in compliance with the Securities and Exchange Commission (SEC) Rule 204A-1, ("the Rule") and includes provisions relating to the confidentiality of client information and a prohibition on insider trading. Supervised persons are also required to report personal securities holdings and transactions and must seek pre-approval of certain personal investments, among other things. The code also requires supervised persons to comply with applicable federal securities laws. It is the responsibility of all Covered Persons to read, understand and abide by all aspects of the Code.

MAS' clients or prospective clients may request a copy of the firm's Code of Ethics by e-mailing info@mas-bd.com or by calling 888-627-7323.

The firm does not make a market in any securities and does not buy or sell securities for its own account. MAS offers brokerage services to clients separate from the advisory services described herein. IARs provide brokerage services to clients as registered broker-dealer

representatives. MAS and registered broker-dealer representatives receive transaction based compensation in connection with such brokerage services. Transactions may not be executed through MAS if to do so would result in a breach of its fiduciary duties.

MAS, its IARs, and affiliates may, but are not obligated to, purchase or sell or recommend for purchase or sale a security which they may purchase or sell for their own accounts or the account of any other client. MAS has procedures dealing with insider trading, employee related accounts, front running and other issues that may present a potential conflict when such purchases, sales, or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any such potential conflicts of interest.

MAS anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MAS has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MAS, its affiliates and/or clients, directly or indirectly, have a position of interest. MAS' employees and persons associated with MAS are required to follow MAS' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MAS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MAS' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MAS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of MAS' clients. In addition, the firm requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored to reasonably prevent conflicts of interest between MAS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with MAS' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. MAS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

It is MAS' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. MAS will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its

own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Review of Accounts:

If you open an account under our Standard Wrap or Low-Minimum Wrap Programs, your account will be reviewed regularly by your IAR. All activities of your IAR are supervised by a "Supervising Principal" of MAS. The Supervising Principal holds the responsibility of supervising all activities of the IAR. If you wish to increase the frequency of your account reviews, you are free to make these arrangements directly with your IAR.

In our TD Ameritrade Program, your individual investments are monitored by your selected sub-advisor. However, the performance of these sub-advisors will be regularly monitored by your IAR. Your IAR will review the performance of the selected sub-advisor regularly with you. If you wish to increase the frequency of these reviews, you are free to arrange this directly with your IAR.

Client Referrals and Other Compensation:

MAS does not pay referral fees to any third parties for clients that are referred to MAS.

Financial Information:

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MAS' financial condition. MAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.