

# The Firm Brochure

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## Part 2A Form ADV

12/31/2017

Maybry McShane Family Offices, LLC  
521 E. Morehead St. • Suite 580 • Charlotte, NC 28202  
(980) 585-3360

This brochure provides information about the qualifications and business practices of Maybry McShane Family Offices, LLC (“Maybry McShane”). If you have any questions about the contents of this brochure, please contact us at (980) 585-3360. 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 Maybry McShane is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 281882.

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## Item 2: Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisors are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. No other material changes have been made since our last annual brochure, revised in January 2017.

Our Brochure may be requested at any time by contacting us at 521 E. Morehead Street, Suite 580, Charlotte, NC 28202, or by phone at (980) 585-3360.

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# The Firm Brochure

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## Item 4: Advisory Business

### Firm Overview

Maybry McShane Family Offices, LLC (“Maybry McShane” or “the Firm” or “we” or “our”) is organized as a limited liability company under the laws of the state of North Carolina and is registered as an investment adviser with the SEC. Maybry McShane has been in business since 2015 and has been registered with the SEC since 2016. The Firm is headquartered in Charlotte, NC.

Maybry McShane is jointly owned by Robertson Maybry, LLC and First Personal Financial Services, Inc. Maybry McShane leverages the employees and infrastructure of First Personal Financial Services, Inc. to conduct business.

### Advisory Services

Maybry McShane is a multi-family office designed to provide comprehensive family office services and investment management and advice to high net worth clients. Maybry McShane will provide the family office services described specifically in the Investment Advisory Agreement or Family Office Services Agreement (“Agreement”) between Maybry McShane and the entity or individual executing the Agreement (“Client”). These services may include:

**Ancillary Services:** From time to time, we may be engaged to provide advice or services other than, or in addition to, those listed below. If the Client engages us to provide customized services, those services are outlined in the engagement letter between Maybry McShane and the Client.

**Document Management:** Securely maintain copies of all family document inventory including, but not limited to, entity organization documents, tax documents, summary of major assets by ownership, key contacts, investment documents, financial reports and correspondence.

**Education:** Provide access to group and individual education programs for family members around a wide variety of topics, including but not limited to, next generation education, trustee and beneficiary mentoring, and, in consultation with the Client, other programs that may be customized for the Client’s needs.

**Estate Planning:** Diagnostic review and illustration of current estate plan; work with Client’s legal advisor to create an estate plan that reflects Client’s wealth transfer goals; review Client’s estate plan on an on-going basis, where applicable, including recommendations and monitoring.

**Family Governance:** Creation of a family succession plan and assist in the creation and maintenance of a family communication process and governance system. This process may also include, as necessary, family meeting facilitation.

**Fiduciary Trust Administration and Management:** Fiduciary tax preparation, record keeping for all trust documents including investment manager reports and analysis.

**Investments:** Diagnostic review of current portfolio, global investment policy statement creation and maintenance, individual security selection and in-house investment management, asset allocation strategy, investment strategy, manager selection, recommendation and oversight, ongoing portfolio review, and comprehensive consolidated reporting.

Maybry McShane serves as an outsourced CIO (Chief Investment Officer) for affluent families with considerable wealth and complex investment needs. Areas of specialization include: 1) Third party manager due diligence and RFP (request for proposal) design and process management, 2) Comprehensive, consolidated reporting with

extensive performance analytics improving transparency and comprehension, 3) In-house investment management comprised of individual equity selection, global macroeconomic analysis and risk management. Having a CIO available to guide the Client enables Maybry McShane to execute upon the family's Global IPS (Investment Policy Statement) that outlines the Client's asset allocation based on risk tolerance and individual goals.

**Lifestyle Planning:** Creation and on-going monitoring of a customized, goals-based financial plan; including capital sufficiency analysis, evaluation of and assistance with the acquisition of risk management products, assistance with the acquisition and financing of lifestyle assets, and certain banking and other financial services.

**Philanthropy:** Development of a philanthropic mission statement and assistance in the creation of philanthropic structures and processes; including: education on philanthropy, next generation involvement, shared values, and giving interest identification or other related topics as needed.

**Tax Planning:** Coordination of tax related issues between the Client, the Client's family, and the various structures used to maintain wealth; coordination of relevant tax data with tax preparers. Maybry McShane will craft customized tax strategies to meet the Client's goals and optimize the given tax parameters.

**Tax Preparation:** Preparation of Client's federal and state income tax and gift tax returns.

**Reporting Services for Non-Managed Client Assets:** In order to provide a holistic view of a Client's assets, Maybry McShane provides comprehensive investment reporting services to Clients, including the performance of investments and/or accounts that are not directly managed by Maybry McShane. These reported assets are assets over which the Client does not grant us investment discretion. Maybry McShane does not charge an investment fee on such assets, but will include those assets on the Client's reporting package for informational purposes only.

#### **Tailored Wealth Advisory Services**

Our Clients have access to the various comprehensive family office services described above, and those services are tailored to the unique needs of each Client. Tailoring may include, but is not limited to, assessing risk exposures from the balance sheet, estate planning goals, capital sufficiency and spending needs, asset location, tax planning, philanthropic aspirations, comprehensive reporting, monitoring and feedback, and liquidity management. Clients may place reasonable restrictions on Maybry McShane's investment discretion. Some restrictions may include, but are not limited to, fixed income securities, their credit ratings, and taxable versus nontaxable characteristics. Such investment guidelines and restrictions must be provided to Maybry McShane in writing and be reflected in the contract and the Investment Policy Statement. Such restrictions may impact performance.

#### **Educational Engagements**

Maybry McShane and its employees may belong to and be involved in certain industry organizations that provide sponsored events for its members and/or the public. Maybry McShane employees may attend or speak at these events, and Maybry McShane may sponsor such events for these industry organizations. Such speaking engagements and sponsorships are purely educational and do not involve the sale of any securities products or investments.

#### **Wrap Fee Programs**

Maybry McShane does not participate in wrap fee programs.

#### **Assets Under Management**

Maybry McShane had \$378,333,773 in assets under management ("AUM") as of December 31, 2017, all of which were managed on a discretionary basis where Maybry McShane made the investment decisions; and \$530,480,300 in assets on a non-discretionary basis where our client(s) made investment decisions based on our recommendations.

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## Item 5: Fees and Compensation

### Fee Schedule

Maybry McShane's fees may be subject to negotiation based on factors such as the overall complexity of the Client's financial affairs, the number of investing entities, the nature and location of the services provided, and other unique factors. Clients will be charged an annualized management fee based on assets which will be assessed quarterly and payable at the beginning of each quarter. For new investment accounts that are charged at the beginning of the quarter, unless otherwise specified in the Agreement, first quarter fees will be prorated based on the number of days the account will be managed during the quarter. Thereafter, the advisory fee generally will be payable quarterly, at the beginning of each quarter, according to the value of assets calculated as of the close of business on the last trading day of the previous calendar quarter. Clients should review their Agreement with Maybry McShane outlining the specific manner with which fees are payable.

### Percentage of Assets

Generally, the following is the standard fee schedule for annual advisory fees for the comprehensive suite of services, although fees and minimum required amounts vary by location, by Client, and the complexity of the overall relationship:

On balances up to \$10,000,000	1.0% Annually
On balances from \$10,000,001 to \$25,000,000	.85% Annually
On balances from \$25,000,001 to \$75,000,000	.65% Annually
On balances from \$75,000,001 to \$100,000,000	.45% Annually
On balances over \$100,000,001	.35% Annually

Minimum fee per year: \$100,000\*

*\*In certain instances, minimum fees may be temporarily waived or negotiated.*

Dependent upon the level of complexity, Maybry McShane may charge a fee on assets for which they are providing reporting services only. The above standard fee schedule may be modified upon written notice by Maybry McShane, and such modification may include graduated percentage rates to be applied between the standard asset levels shown above. Some Clients' fee schedules may differ from the above standard schedule as a result of negotiations, prior contractual relationships, and/or historical fee schedules.

### Fixed Fee Arrangements

Maybry McShane may also charge fees according to a fixed-fee arrangement, in addition to the aforementioned percentage of assets. For example, Maybry McShane may agree to provide investment advisory, financial planning, or financial management services for a fixed fee for a specified period. Fixed fees are negotiable and will be determined on a case-by-case basis depending on factors including, but not limited to, the nature and complexity of the services, staffing arrangements, size of the asset base, the nature of work or scope of services, sophistication of the services provided, and professional level of personnel required. All fees will be agreed upon in advance with the Client.

A minimum annual fixed fee may be charged by Maybry McShane when a Client's assets under management do not generate an appropriate fee based upon the tiered fee schedule. For Clients to whom Maybry McShane functions as an independent, full service "family office" (providing investment, accounting, bookkeeping, tax, and estate planning services), a minimum fee greater than \$100,000 may be applicable. This may include the collection of fees at the beginning of each quarter unless otherwise agreed upon. New Clients using Maybry McShane as a full service "family office" may also be charged a set-up fee. The set-up fee is typically a one-time charge of \$5,000 and can be higher if there are complex matters that need to be addressed.

### Tax Fee

When the scope of work requires a specialist, Maybry McShane may outsource some Clients' tax compliance and preparation services to an unaffiliated service provider.

### Service Fee

Maybry McShane generally recommends that its Clients establish custodial/brokerage accounts with Fidelity Investments (“Fidelity”) with whom Maybry McShane has established a dedicated technical and electronic interface. Maybry McShane may charge Clients holding their assets with a custodian other than Fidelity an annualized fee, which will be assessed quarterly and payable in advance. The Service Fee generally will be a minimum charge of \$2,000 designed to diminish the costs and expenses associated with creating new technical interfaces with custodians other than Fidelity. The Service Fee will only be calculated and charged to those accounts that are transactional in nature. The Service Fee is subject to negotiation based on factors such as the overall complexity of the Client’s financial affairs, the number of investing entities, nature of work, and other unique factors.

### Other Services

Maybry McShane may provide additional services that are not covered under the terms of a contract for advisory services. Fees for such services will be determined before starting additional work as mutually agreed upon by the parties. Maybry McShane may provide a separate invoice for such services, which is payable upon receipt.

### Fee Collection

Maybry McShane may deduct fees directly from Client accounts or send an invoice for payment based on Client preference.

### Other Fees / Expenses

Maybry McShane’s Clients may incur additional fees and/or expenses in connection with our advisory services. Fees to Maybry McShane do not include any fees due to brokers, custodians, or trustees. Clients may contract directly with investment managers, brokers, and custodians to hold, manage and trade assets, and thus will be charged separately by such entities for their services. The Brokerage Practices section below further describes the factors that Maybry McShane considers in selecting or recommending custodians and broker-dealers for Client transactions and determining the reasonableness of their compensation. Fees to Maybry McShane do not include any fees due to third-party money managers that provide services to the Client or the underlying fees and expenses associated with the mutual funds, ETF’s, or alternative investments in which Clients’ assets are invested. Mutual fund and ETF fees and expenses are paid by the funds but are ultimately borne by the Client as a shareholder of the funds. Mutual funds and exchange traded funds charge internal management fees, which are disclosed in a fund’s prospectus. All third party advisory fees, trading fees, custody fees, wire transfer fees, and other fees incurred in the normal course of business are borne by the Client.

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## Item 6: Performance-Based Fees and Side-By-Side Management

### Pay for Performance

Maybry McShane does not have performance-based account arrangements. Not using performance incentives allows us to give more unbiased advice: we do not favor one Client account over another, nor do we assume more risk than a Client wishes to take.

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## Item 7: Types of Clients

### Description

Maybry McShane provides the services described in the Advisory Business section above to high net worth individuals and families, and their related entities, such as trusts and private foundations, business entities, not-for-profit organizations, and tax-exempt entities.

Typically, Maybry McShane requires family relationships to have a minimum net worth of \$25 million and a marketable securities portfolio of \$15 million. This requirement may be subject to modification and negotiation to accommodate special Client requirements and may be waived at Maybry McShane’s discretion. However, such waiver may cause a Client to pay higher fees as a percentage of Assets Under Management to fulfill the required minimum fee.



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## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis

Maybry McShane's Investment Management Group ("IMG") serves as a resource to Maybry McShane Clients. The IMG prepares market and economic opinions, third party manager due diligence, strategic and tactical allocation guidance, individual security selection, as well as portfolio allocation guidance. The IMG utilizes qualitative research and fundamental insight, economic indicators and research on global markets, and information and market intelligence from economists, investment firms and researchers. The IMG team is also responsible for providing the above referenced resources to First Personal Financial Services, Inc. Wealth Advisors.

### Scope of Investment Services

Maybry McShane serves as a Clients Chief Investment Officer with a fiduciary responsibility to the Client ensuring that all investment decisions are made in the best interest of the Client. Our investment services menu is extensive including the following list that is not exhaustive: 1) Developing and maintaining individual and global Investment Policy Statements; 2) Determining appropriate instruments and best-of-breed managers by asset class; 3) Utilizing in-house proprietary research to select individual securities, predominately equities; 4) Interviewing and selecting outside managers to achieve portfolio goals and manager diversification. Maybry McShane utilizes objective research from multiple sources to design portfolios to accomplish a Client goals. A primary differentiating factor is the ability to select individual securities and reduce a layer of additional fees in certain asset classes.

Maybry McShane utilizes the proprietary due diligence process and questionnaire developed by First Personal Financial Services, Inc. consisting of a RFP (Request For Proposal) to help clients compare managers on an apples-to-apples basis.

Clients receive extensive macro-economic research to understand recommended global asset allocation positioning. This exhaustive quarterly economic review is delivered personally to Clients. Each Maybry McShane Client has the opportunity to have the CIO (Chief Investment Officer) personally deliver the firm's current views and field questions on an individual basis. Clients have direct access to the CIO as the firm serves as an outsourced CIO for high net worth client families.

### Risks

**Investing in securities involves risk of loss that Clients should be prepared to bear.** All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the type of security, your account may face the following investment risks:

### Alternatives and Private Equity

Maybry McShane may utilize alternative investment strategies including hedge funds and private equity. Alternatives and Private Equity funds may be more speculative investments and might not be suitable for all investors, nor do they represent a complete investment program. Investors should understand that they will likely be required to obtain extensions of the filing date for their income tax returns due to possible delays in the receipt of tax information for the fund. These types of investments are typically illiquid. The terms of the agreements governing these investments generally provide for significant notice periods, lock-up periods, holdbacks upon redemption, and other provisions that make prompt liquidation of these investments contractually impossible.

### Other Funds

Maybry McShane may invest in other, unaffiliated funds (including, but not limited to, U.S. or offshore unit investment trusts, open-end and closed-end mutual funds, venture capital funds, advisory accounts, real estate investment trusts, exchange traded funds ("ETFs"), or other private alternative or other investment funds, collectively, "Other Funds and Managers"). These Other Funds and Managers will charge their own management and other fees, so that if we invest in them, the Client will bear an additional level of fees and expenses (refer to fee disclosure as outlined in Item 5 under "Other Fees / Expenses"). Also, U.S. mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-U.S. persons. These Other Funds and Managers may have unique risks of loss as described in their offering documents.

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### Equity Risk

Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market.

### Market Risk

The success of Client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in Client portfolios. Such volatility or illiquidity could impair profitability or result in losses. The value of securities held in Client accounts and that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general.

### Extraordinary Events

Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

### Fixed Income Risks

Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect their price (i.e., value). These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

### Position Concentration

If Client portfolios were to have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

### Non-U.S. Investments

Securities domiciled outside the United States can expose portfolios to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, and geopolitical risk.

### Short Sales, Leverage, and Derivatives

Short sales, leverage, and derivatives all represent substantial risks given their inherent heightened risk of loss. Leverage and derivatives imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should investments suffer even small losses. Short sales involve a finite opportunity for appreciation, but a theoretically unlimited risk of loss. Short positions are also subject to a "short squeeze" that could lead to accelerating losses for those that short a particular security.

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## Item 9: Disciplinary Information

### Legal and Disciplinary

Neither Maybry McShane nor any of its owners or associates has ever been the subject of any legal or disciplinary events material to our business.

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## Item 10: Other Financial Industry Activities and Affiliations

### Other Relationships and/or Arrangements Material To Advisory Business

Maybry McShane is jointly owned by Robertson Maybry, LLC and First Personal Financial Services, Inc.

**Investment Advisers.** Maybry McShane is affiliated with First Personal Financial Services, Inc., as discussed above. First Personal Financial Services, Inc. does not receive any compensation from Maybry McShane for client referrals nor does Maybry McShane receive compensation for referrals to First Personal Financial Services, Inc.

The majority of Maybry McShane's infrastructure is provided by First Personal Financial Services, Inc. including but not limited to: 1) Technology; 2) Office space; 3) Investment management and staff; 4) Compliance. In certain instances, Maybry McShane will provide bonuses and certain compensation to employees of First Personal Financial Service, Inc. based on time allocated to Maybry McShane Clients.

Certain Maybry McShane employees also serve in a salaried dual employee role for First Personal Financial Services, Inc. In this dual employee role the employees provide investment and compliance services to Clients who have also engaged Maybry McShane as an investment adviser.

Maybry McShane salaried dual employees may share office space with personnel of First Personal Financial Services, Inc. In such instances, Maybry McShane has adopted and implemented policies and procedures to protect Clients' nonpublic and confidential information.

In this dual employee role, the employees assist with the providing of research and may also share information relating to formulating investment policies and managing accounts. One or more Maybry McShane dual employees may also support Maybry McShane due diligence and provide support for alternative investments. Any such employee, may serve as a product/subject matter expert to both Maybry McShane and First Personal Financial Services, Inc.

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## Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### Ethics Program

Maybry McShane maintains and monitors ethical standards to ensure transparency and fairness in its business practices. These standards are assessed regularly to ensure they address changing processes and procedures associated with managing our clients' wealth planning and investment needs. Our ethical principles, business standards and procedures are presented to our associates annually and on an as-needed basis to address staffing and/or procedural changes that may occur during the course of a year. Failure on the part of our associates to adhere to these principles and business standards could result in disciplinary action including termination of employment. We will provide a copy of our code of ethics to any client or prospective client upon request.

### Principles

*Principle of Fiduciary Duty* – Associates will act in utmost good faith in a manner they reasonably believe to be in the best interest of the Client.

*Principle of Integrity* – Associates will place the interests of Clients first and will not take inappropriate advantage of having access to nonpublic information about Clients. All personal securities transactions will be conducted in a manner consistent with our firm's policy to avoid any conflict of interest or any abuse of an associate's position of trust and responsibility.

*Principle of Confidentiality* – Information concerning the identity of security holdings and financial circumstances of each Client will remain confidential. This information will be provided to associates on a "need to know" basis or as authorized by our Clients.

*Principle of Objectivity* – Associates will exercise objectivity in all wealth planning and investment management decisions. This includes disclosing anything that may exist in our financial business, property or even personal interests and relationships that may impair our ability to objectively service the Client.

*Principle of Professionalism* – Associates will engage in fair and honorable business practices. Associates will behave with dignity and courtesy when dealing with the firm, Clients and the community.

### **Standards of Business Conduct**

*Compliance with Laws and Regulations* – Associates must comply with applicable federal and state securities laws and not defraud or mislead a Client in any manner, including omission of material facts. Our associates may not engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon a Client. Our associates may not engage in any manipulative practice including any manipulative practice with respect to securities, such as price manipulation.

*Conflicts of Interest* – We have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of our Clients. Compliance with this duty is achieved by avoiding conflicts of interest and by fully disclosing all material facts concerning any conflict of interest that arises with respect to any Client. Conflicts of interest may arise when the firm or its associates has reason to favor the interest of the firm or the interests of one Client over another Client. The Code of Ethics prohibits inappropriate favoritism of this type, and the existence of such favoritism would constitute a breach of fiduciary duty.

*Confidentiality* – All information concerning the identity of security holdings and the financial circumstances of our Clients is confidential. Associates should not misuse Client information. Procedures and physical and electronic safeguards are in place to provide reasonable protection and to limit access. Procedures are also in place to provide instruction to our associates if they come in contact with material nonpublic information, which begins with immediately notifying the Chief Compliance Officer upon receipt of material nonpublic information.

### **Client and Personal Trading Provisions**

*Competing With Client Trades* – Because our associates sometimes buy and sell the same securities in their personal accounts that we recommend for Clients, it is our policy to perform any block trades for Clients before associate trades.

*Insider Trading* – All associates must adhere to our policies and procedures regarding insider trading. Associates are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information. All associates are prohibited from communicating material nonpublic information to others and must report the receipt of such information to the Chief Compliance Officer.

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## **Item 12: Brokerage Practices**

### **Selecting Custodians**

Maybry McShane does not maintain custody of the assets that we manage or advise on behalf of our Clients (see Custody section for further information). Clients' assets must be maintained in an account at a "qualified custodian," which is generally a broker, a bank or a trust company. We have used Fidelity Investments to serve as custodian for our Clients. We are independently owned and operated and are not affiliated with Fidelity. Fidelity will hold Clients' assets in a brokerage account and will buy and sell securities only when Maybry McShane or the Client provides instruction.

We choose to work with Fidelity versus other custodians because of the benefits they provide to our Clients. We weigh such criteria as the custodian's reputation, financial strength, past exhibited service levels, breadth of available investment capabilities and the ability to efficiently execute trades in Client accounts. Close attention is paid to the expenses paid by Clients to the custodians in return for general account service. We periodically evaluate custodians to compare costs and benefits and to ensure Clients are receiving service levels commensurate with the fees charged.

Each Client will ultimately decide their preferred custodian. Clients will open account(s) with the custodian by filling out the applicable paperwork. If Maybry McShane Client accounts are in custody with custodians other than Fidelity, Maybry McShane may charge Clients using these other custodians a Service Fee described in the Fees and Compensation section above.

#### **Complimentary Research Materials and “Soft Dollars”**

Maybry McShane receives complimentary economic data, electronic market quotations, performance measurement services and research information from Fidelity Investments and other custodians and broker dealers. These benefits are standard in a relationship with custodians and are not in return for client recommendations, transactions or compensation. Because we rely primarily on research and information providers other than Fidelity for investment research, the complimentary data they provide does not have a significant bearing on the custodial decision.

#### **Best Execution**

As a fiduciary, Maybry McShane places the interests of its Clients first, and as a result is committed to the practice of Best Execution. To verify continuing compliance with the Best Execution duty, Maybry McShane must periodically and systematically evaluate the execution performance of custodians executing its Clients' transactions. Accordingly the Firm has adopted a Best Execution policy that defines Best Execution as it relates to the Firm's business and trading practices.

As a matter of best practice Maybry McShane will consider relevant information including:

- Pricing
- Trade placement and execution results
- Trade error resolution and prevention
- Service and platform functionality

#### **Directed Brokerage**

Although Maybry McShane typically utilizes outside managers who choose the brokers they use, Clients may direct the Firm to use a particular broker-dealer under certain circumstances. Where a Client directs the use of a particular broker-dealer or broker-dealers, Maybry McShane may not be in a position where it can negotiate commission rates or spreads or obtain volume discounts; thus, best price may not be achieved. In addition, transactions for a Client that directs brokerage may not be aggregated with orders for the same securities for other accounts managed by Maybry McShane. Trades for a Client that has directed use of a particular broker or dealer may be placed at the end of aggregated trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the Client receiving less favorable pricing. Under these circumstances, the direction by a Client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices, including minimum ticket charges, than might be the case if Maybry McShane could negotiate commission rates or spreads freely or select brokers or dealers based on best execution. Clients may limit Maybry McShane's discretionary authority by directing the Firm to use particular broker-dealers to execute portfolio transactions for their accounts, particularly where Clients have preexisting relationships with a broker or participate in commission recapture programs. Maybry McShane may accept such Client instructions, provided they are in writing.

Portions or all of a Client account may be managed by other affiliated or unaffiliated money managers. Such managers may have different directed brokerage policies. Please see the Form ADV for such managers for further information.

Maybry McShane does not have arrangements in which directed brokers refer clients to Maybry McShane.

#### **Aggregation**

Aggregation or "blocking" of Client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges. In some cases, Maybry McShane may aggregate or block transactions on behalf of various Clients to facilitate best execution and possibly negotiate more favorable pricing and commission rates. To the extent that transactions are blocked, Maybry McShane will allocate such transactions to all participating Client accounts in a fair and equitable manner consistent with its

trade allocation procedures (generally pro-rata, unless there are extenuating circumstances), fiduciary obligations, and each participating Client's Agreement.

## **Item 13: Review of Accounts**

### **Portfolio and Financial Plan Reviews**

Maybry McShane's IMG directed by its Chief Investment Officer will conduct an extensive review of Client accounts consisting of: 1) Comprehensive portfolio performance review and analysis; 2) Annual review of the IPS and; 3) Ongoing analysis of individual securities and third-party investment managers.

Quarterly, Maybry McShane's IMG will provide the Client with a comprehensive portfolio performance review outlining the performance of the entire portfolio including applicable third-party managers. The Client will receive a detailed breakdown of global performance across all accounts with detailed commentary written by the IMG. The performance report will include a comparative analysis, performance relative to benchmarks, asset allocation appropriateness and over or under weightings relative to target. Custodians will provide monthly statements on each account, as well as trade confirmations and tax forms, that serve as the official record for asset values and transaction activity. Clients should review custodial statements alongside any performance analysis provided by Maybry McShane.

At a minimum, the IMG will review the IPS with the client to discuss the current asset allocation and the performance implications of the current asset allocation. The Family Wealth Advisor will inquire about relevant lifestyle adjustments (divorce, new family member, change in liquidity) in conjunction with the IMG's review of the client's risk tolerance. If the Client's circumstances or tolerance for risk changes abruptly, a review of the IPS may occur more frequently than once a year.

The IMG works continuously on the analysis of individual securities and investment managers. Due diligence is constant and can uncover information requiring the addition or removal of assets and managers from the Client portfolios. The IMG meets weekly to review relevant market activity and discuss portfolio performance relative to market conditions. New investment ideas occur intermittently and may necessitate an adjustment to the portfolio on any given day. Given Maybry McShane conducts its own security selection, the IMG is constantly reviewing portfolio composition and construction in tandem with individual security research.

### **Client Investment Oversight**

Maybry McShane has a fiduciary responsibility to provide Client families appropriate investment strategies designed to meet long and short term investment goals, while adhering to the requirements and constraints of each family. Maybry McShane utilizes an Investment Policy Statement (IPS) to document and clearly communicate the general investment goals, objectives, constraints, and preferences of each Client for which Maybry McShane serves as an investment fiduciary and to describe the asset allocation and investment approach that Maybry McShane will employ to meet these client-specific objectives.

Maybry McShane partners with each Client family to create an IPS, where applicable, that is unique to each Client's situation and goals, while accounting for risk tolerance and other Client constraints. This IPS is used as a roadmap to determine the appropriate portfolio allocation for each strategic goal.

Individual investments such as stocks, mutual funds, exchange traded funds (ETFs) and bonds are monitored continually by the firm's investment team. This team is made up of three individuals: Daniele Donahoe, Elliott Van Ness and Brittany Danahey, all possessing the CFA Designation. Research on investments is delegated to individuals on the investment team. Findings are discussed by the entire investment team with the final decision-making responsibilities falling to Daniele Donahoe, the firm's Chief Investment Officer.

Family Wealth Advisors routinely monitor their assigned Clients' portfolios managing specific Client requests or unanticipated cash needs. Changes in personal circumstances, such as the loss of a spouse or a change in employment status, might also trigger a review. The Family Wealth Advisor is responsible for overseeing transaction activity within Client accounts, managing liquidity, processing additions to and distributions from Client accounts, and responding to Client requests for information.



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## Item 14: Client Referrals and Compensation

### Referral Programs

Maybry McShane does not participate in any referral programs. We will occasionally refer a Client to a third-party individual or firm who has particular knowledge of an area, but we receive no compensation for such referrals. We are grateful if and when someone refers a Client to our firm, but we do not offer any compensation for such referrals.

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## Item 15: Custody

### SEC “Custody” Definition

According to new SEC regulations, investment advisers are deemed to have “custody” of Client funds if certain conditions are met. Maybry McShane may be technically considered to have “indirect custody” of accounts due to the fact that we are authorized to deduct funds from Client accounts for management fee payment (see: Fees & Compensation).

### Account Statements

Our Clients receive monthly statements directly from independent custodians for each of their accounts. All transaction activity is reflected in these independent, third-party monthly statements, and Clients are encouraged to review these statements carefully.

In addition, Maybry McShane provides a quarterly reporting package that shows each account a Client has and the value for all the accounts in aggregate as of the end of a specific quarter; it does not show transaction activity. Transaction activity is outlined in the monthly statements that the Client receives directly from their custodian. The quarterly package provided is not intended to replace the statement provided by the Client’s custodian, which should be considered the official record for all pertinent account information. Maybry McShane’s reporting package is provided in a different format from that of the Client’s custodian and may vary in content and scope. Therefore, the Maybry McShane reporting package urges Clients to compare the information in Maybry McShane’s reporting package to the statements provided by custodians.

Maybry McShane produces custom reports for Clients on an ad-hoc basis upon request. Maybry McShane offers a secure web portal service, which allows Clients to access their reports via the internet and allows Clients to maintain and share personal financial statements and legal documents with their designated Maybry McShane Wealth Advisory Team.

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## Item 16: Investment Discretion

### Discretionary Authorities

Maybry McShane typically accepts discretionary authority to manage securities accounts on behalf of our Clients. Clients enter into this agreement by signing a Limited Power of Attorney document or account application furnished by the third-party custodian that grants certain defined permissions to our firm. These permissions typically include authorization to conduct trades, authorization to deduct fee payments and authorization to request copies of statements. These permissions might include authorization to make disbursements to banks, broker-dealers, investment companies or other financial institutions as well as authorization to make disbursements to the Client. These permissions do not typically include the ability to transfer money into the account or out of the account to any entity not described above. A Client may revoke these authorizations at any time by contacting their custodian.

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## Item 17: Voting Client Securities

### Proxy Voting

Maybry McShane, unless instructed otherwise by the Client, directs custodians to forward domestic company

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proxy material to Glass Lewis & Co., LLC, a third-party proxy voting service. Proxy materials are reviewed and voted based on Glass Lewis & Co., LLC recommendations and based on our fiduciary responsibility to our Clients. We vote proxies for international companies and mutual funds and do not engage Glass Lewis & Co., LLC for those holdings. All voting is done electronically. We generally vote in a manner consistent with Board recommendations. However, because we vote proxies in a manner we believe to be in the best interest of our Clients, we do vote against the advice of the company management on occasion.

If a Client so wishes, they can choose to do their own proxy voting. All Clients receive an annual disclosure reminding them of the option to vote for themselves as well as a summary of our proxy voting policies. Proxy records are maintained for a period of at least five years, and Clients may request a copy of these policies and procedures, which may be updated periodically, or a record of how proxies were voted, at any time.

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## **Item 18: Financial Information**

### **Firm Financials**

Pursuant to the SEC's guidelines, we are not required to furnish a balance sheet because we do not require prepayment of more than \$1,200 per client six months or more in advance. We have no financial conditions that we believe are reasonably likely to impair our ability to meet our contractual commitments.



# Brochure Supplement Part 2B Form ADV

12/31/2017

Maybry McShane  
521 E. Morehead St. • Suite 580 • Charlotte, NC 28202  
(980) 585-3360

## Supervised Persons

Daniele Donahoe, Sandra Carlson, Michael Elliott Van Ness, Brittany Danahey and Leah Maybry

This brochure supplement provides information about Daniele M. Donahoe, Sandra Carlson, Michael Elliott Van Ness, Brittany Danahey and Leah Maybry that supplements the Maybry McShane brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact Maybry McShane if you did not receive the firm's brochure or if you have any questions about the content of this supplement.

Additional information about our advisory associates is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 281882.

## Professional Certifications

Employees have earned certifications and credentials that we are required to explain in further detail.

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### CERTIFIED FINANCIAL PLANNER™ (CFP®)

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in two 3-hour sessions separated by a scheduled 40-minute break. The exam includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time, or the equivalent 6,000 hours, of financial planning-related experience that falls within one or more of the six primary elements of the personal financial planning process or by completing at least two years full-time, or the equivalent 4,000 hours, of "Apprenticeship Experience" focused exclusively on personal delivery of all the personal financial planning process to a client, with direct supervision by a CFP® professional; and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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### CHARTERED FINANCIAL ANALYST (CFA®)

CFA®, Chartered Financial Analyst®, and the CFA Logo certification mark are trademarks owned by CFA Institute.

Holders of the Chartered Financial Analyst® designation are securities analysts, money managers and investment advisers who have completed the CFA program, a graduate-level, self-study curriculum and examination program for investment professionals that covers a broad range of investment topics.

To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

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The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years but you can take as long as you need to complete the program. The Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners to ensure that charter holders possess knowledge grounded in the real world of today's global investment industry.

## Supervised Persons

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### **Daniele Donahoe, CFA** – CEO and Chief Investment Officer

Daniele Donahoe has been with Maybry McShane since November 2015. Previously, she worked for Columbia Management Group, where as a Senior Portfolio Manager she co-managed the Columbia Small Cap Growth II fund. Prior to Columbia Management, Daniele served as an Associate Analyst on an *Institutional Investor Magazine* Ranked Equity Research Team following the Enterprise Software Industry at Salomon Smith Barney (Citigroup) in New York. She has also served as an associate at Thomas Weisel Partners in San Francisco, CA and J.C. Bradford in Nashville, TN. Throughout her career, Daniele has focused on equity research across a broad range of industries ranging from multi-billion dollar corporations to small and micro capitalization equities, and she has co-authored industry publications such as *B2B eCommerce: A Vertical and Horizontal Perspective* and *E2E Commerce: How the Internet Redefines Enterprise Software*. Born in 1975, Daniele is a 1997 graduate of the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill.

*Disciplinary Information:* None

*Other Business Activities:* None

*Additional Compensation:* None

*Supervision:* Daniele's activities are supervised by Sandra Carlson, CCO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

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### **Sandra Carlson, CFP®, CPA, CDFATM** – Chief Compliance Officer

Sandy Carlson joined Maybry McShane in November 2015 as Chief Compliance Officer. Sandy is a CERTIFIED FINANCIAL PLANNER™ Practitioner. She brings over eighteen years of wealth management experience with her that includes income taxation, retirement planning, insurance, trusts and banking. She is a graduate of Florida State University receiving her Bachelor of Science in Finance. She holds her Series 65 license and is a Registered Investment Advisor Representative. In addition, she holds the Qualified 401(K) Administrator (QKA) designation by the American Society of Pension Professionals & Actuaries and is a Certified Divorce Financial Analyst®.

*Disciplinary Information:* None

*Other Business Activities:* None

*Additional Compensation:* None

*Supervision:* Sandra's activities are supervised by Daniele Donahoe, CEO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

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### **Michael Elliott Van Ness, CFA** – Director of Research

Elliott Van Ness joined Maybry McShane in November 2015 and currently serves as Director of Research. In his role as the firm's Director of Research, Elliott orchestrates the firm's in-house proprietary investment research and analysis. In addition to analyzing global economic trends, Elliott performs in-depth equity market research, fundamental equity analysis, and third-party manager reviews utilizing robust financial market analytics software. He helped to implement and design the research and portfolio manager due diligence templates that serve as the basis and framework for the firm's proprietary research process. Elliott leads and monitors the strategic implementation of investment technologies that improve the efficiency and efficacy of the firm, such as the recent firm-wide implementation of an enhanced wealth management software suite – Envestnet Tamarac Advisor Xi Suite. He oversees and directs investment activities, working closely with the Chief Compliance Officer to monitor trade execution and compliance requirements across the entire firm.

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Elliott is a graduate of Davidson College where he earned a Bachelor of Arts in French and a minor in Economics.

*Disciplinary Information:* None

*Other Business Activities:* None

*Additional Compensation:* None

*Supervision:* Elliott's activities are supervised by Daniele Donahoe, CEO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

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**Brittany Danahey, CFA – Portfolio Manager**

Brittany joined Maybry McShane in November 2015 and currently serves as Portfolio Manager. In her role as the firm's Portfolio Manager, Brittany is responsible for the implementation and management of client investment portfolios. Her responsibilities include investment policy formation, asset allocation development, manager due diligence, portfolio performance monitoring and client relationship management. Prior to joining Maybry McShane, Brittany was a Family Investment Officer with GenSpring Family Offices, a multi-family office owned by SunTrust Bank in Charlotte, NC, serving as the first point of contact for ultra-high net worth families and advising on complex investment portfolios. Prior to joining GenSpring, Brittany worked as an international investment analyst at Cambridge Associates, LLC, an institutional investment consulting firm in Washington, DC.

Brittany is a graduate of the University of North Carolina at Chapel Hill with a Bachelor of Science in Business Administration (a Concentration in Finance) and a minor in Romance Languages (Spanish).

*Disciplinary Information:* None

*Other Business Activities:* None

*Additional Compensation:* None

*Supervision:* Brittany's activities are supervised by Daniele Donahoe, CEO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

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**Leah Maybry, CPA, Investment Advisor Representative – Family Wealth Advisor**

Leah Maybry joined Maybry McShane in July 2016 as a Family Wealth Advisor. Prior to joining Maybry McShane, Leah was a partner at Elliott Davis Decosimo, one of the top 30 CPA firms in the U.S. While there, she was responsible for servicing high net worth individuals, closely held businesses, and nonprofit organizations. She brings more than eighteen years of accounting and tax planning experience to the firm. She holds her Series 65 license and is a Registered Investment Advisor Representative.

*Disciplinary Information:* None

*Other Business Activities:* None

*Additional Compensation:* None

*Supervision:* Leah's investment-related activities are supervised by Daniele Donahoe, CEO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

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