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**[website to be added]**

**Wrap Fee Program Brochure  
March 31, 2017**

**This wrap fee program brochure provides information about the qualifications and business practices of Morris Retirement Advisors. If you have any questions about the contents of this brochure, please contact us at [to be added] and/or [to be added].**

**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 Morris Retirement Advisors also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Material Changes

Not Applicable.

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## Item 4 Services, Fees and Compensation

Morris Retirement Advisors, LLC, (“MRA”) offers a Wealth Management Program (the “Wealth Management Program”) that is a “wrap fee” investment advisory program that combines management and transaction expenses into a single fee.

### **What is a “wrap fee” Program?**

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services includes portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

### **Description of the MRA Wealth Management Program**

MRA currently maintains multiple model portfolios that are used as the basis for implementing a client’s investment plan in the Wealth Management Program. The models range from income, conservative, moderate, moderately aggressive and aggressive. Each portfolio has varying degrees of asset categories and is reviewed with the client prior to implementation and periodically thereafter. Clients in the MRA Wealth Management Program may impose restrictions on investing in certain securities or types of securities.

Clients in the MRA Wealth Management Program may authorize MRA to automatically rebalance their investments on a quarterly basis. For these clients MRA will make appropriate adjustments by buying and selling portfolio securities if the client’s asset allocation deviates by 10% or more from the desired model. MRA will also periodically revise the model portfolios and make corresponding adjustments to client portfolios.

At the onset of the Program, clients complete an investor policy statement describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, MRA assists its clients in developing an appropriate strategy for managing their assets.

We emphasize continuous and regular account supervision. MRA generally creates a portfolio consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances.

Clients in the MRA Wealth Management Program may authorize MRA to automatically rebalance their investments on a quarterly basis. For these clients MRA will make appropriate adjustments by buying and selling portfolio securities if the client’s asset allocation deviates by 10% or more from the desired model.

Each quarter MRA reevaluates portfolios using fundamental and tactical analysis, and rebalances them as necessary. For portfolio risk assessment, the company utilizes Riskalyze, a software service that provides risk management analytics for investing. Based on the risk metrics of each portfolio, the software assigns Risk Number and projects the potential investment outcomes on the upside and downside for investment portfolios. Clients have access to this information via the company's client web portal. Projections on potential investment outcomes are no guarantees of outcomes and may be only used as a reference in the investment decision making process.

Clients may impose reasonable restrictions or mandates on the management of their accounts if we determine, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

#### **MRA Investment Management Program Fee**

MRA's Investment Management Fee for the MRA Wealth Management is generally negotiated but may range up to 1.50%. The fee is based on the level of assets under management calculated on a monthly basis, according to the following schedule:

<b>Morris Retirement Advisors</b> <b>Fee Schedule</b> <b>(based on assets under management per client household)</b>	
\$0 - \$499K	1.50%
\$500K - \$999K	1.35%
\$1 Mil - \$1,999,999	1.10%
\$2.0 Mil - \$2,999,999	1.00%
\$3.0 Mil - \$3,999,999	0.90%
\$4.0 Mil - \$4,999,999	0.80%
\$5.0 Mil - \$5,999,999	0.70%
\$6.0 Mil - \$6,999,999	0.60%
\$7.0 Mil - \$7,999,999	0.50%
\$8.0 Mil +	0.40%

All fees are negotiable.

The fee is payable monthly in arrears and will be debited directly from the client's account(s) unless the client has made other payment arrangements with MRA. The fee will be calculated based upon the client's account average asset value for the prior calendar month and will be debited from the client's account on the first business day of the following month.

An initial fee will be charged for new accounts that are not open a full month. The initial billing period begins when the client signs the MRA fee agreement and MRA accepts the fee agreement. The initial billing period is adjusted for the number of days remaining in the initial month and will run from the date the assets are received by the custodian through the last business day of the initial month.

Fees will be first debited from any free credit cash balance or money market in the client's account and if there is not enough available, MRA has the discretion to sell securities in order to make cash available for the fee.

To calculate the tiered household fee, MRA will use the market value of all assets under management for the client's household and multiply that amount by the fee % applicable to that tier. The result is then multiplied by an amount equal to the number of calendar days in the applicable month divided by the number of calendar days in the year (365 or 366). Arrangements can be made to deduct one account's fee portion from another account (i.e. pay the fee for a retirement account from a non-retirement account).

If MRA or the client terminates the fee arrangement, a pro-rated fee for the billing period will be calculated for the period beginning on the first date of the billing period through and including the date of termination through the end of the applicable billing and the amount of the pro-rated fee will be deducted from the client's account.

### **Brokerage Fees and Commissions**

As described above, clients do not pay brokerage commissions or other fees to their Wealth Management Custodian in connection with the MRA Wealth Management Program. The Custodian may, however, receive other revenues in connection with the Wealth Management Program. Brokerage arrangements are further described below in Item 12 Brokerage Practices of the MRA Brochure. In addition, charges may be imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, step-out fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

### **Other Compensation**

As described in Item 9, TD Ameritrade Institutional ("TDA") also provides MRA products and services that benefit us but may not directly benefit the client or its account. TDA may discount or waive its fees for some services or pay all or a part of a third party's fees. TDA also provides us with other benefits such as occasional business entertainment of our personnel and expense support to assist our business operations.

### **Account Additions and Withdrawals**

Clients may make additions to and withdrawals from their account at any time, subject to MRA's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to MRA, subject to the usual and customary securities settlement procedures. However, MRA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. MRA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

## Item 5 Account Requirements and Types of Clients

Morris Retirement Advisors provides services primarily to individuals and businesses with a minimum of \$10,000 per household to open an investment account. The typical client has a net worth of at least \$1 million.

## Item 6 Portfolio Manager Selection and Evaluation

MRA acts as the sponsor and sole portfolio manager of the Wealth Management Program. Clients' investment portfolios are managed directly by MRA on a discretionary basis. As MRA is the sole portfolio manager a conflict of interest exists because MRA receives the entire management fee and is therefore has an incentive to manage the client's entire portfolio rather than utilize the services of one or more sub-advisors. MRA, however, believes it can provide overall portfolio management services at a lower price than if it were to utilize the services of one or more sub-advisors.

MRA currently maintains multiple model portfolios that are used as the basis for implementing a client's investment plan. The models range from income, conservative, moderate, moderately aggressive and aggressive. Each portfolio has varying degrees of asset categories and is reviewed with the client prior to implementation and periodically thereafter.

The models include investment in individual stocks, bonds, exchange traded funds, closed end funds, preferred and convertible securities, limited partnerships as well as no-load and low-load mutual funds and private investments. The mutual funds which we employ invest in a variety of asset classes including the following: equity securities; corporate bonds; government bonds; notes and bills; commercial paper; and cash equivalents, such as money market accounts and certificates of deposit. Each model can be customized for the client depending on the client's instructions and risk tolerance.

MRA's Investment Committee meets monthly to review investment policy and strategy. During the investment committee meeting, there is a review of each investment model that may result in tactical adjustments to each model determined by market and economic conditions. The committee also reviews our core recommendation list of investments, analyzing each individual asset class that supports our investment models.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to the Client's invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses

cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program.

- **Market Risk** – Any market, whether stocks, bonds, or other asset classes goes up and down as a result of overall market conditions. When markets go down, this can result in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Fixed Income Risk** – When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Interest Rate Risk** - The value of fixed income investments tends to decline as interest rates rise. As a result, investors who own fixed income investments through pooled vehicles such as ETFs or mutual funds, and investors who seek to sell fixed income investments prior to maturity, may incur losses.
- **ETF and Mutual Fund Risk** – When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities. In addition, EFTs and closed-end mutual funds may trade at a premium or discount to the net asset value of their underlying portfolio securities. As a result, there is a risk that an investment in an ETF or a closed end mutual fund may result in the client paying more for, or selling for less, the portfolio securities, than a direct investment in the underlying securities. This risk, however, is offset by the additional costs of investing directly in the underlying securities.
- **Master Limited Partnerships (“MLPs”)** - MLPs are collective investment vehicles, the partnership interests in which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, and environmental risks among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.
- **Real Estate Investment Trusts (“REITs”)** - REITs are collective investment vehicles, the interests in which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a



downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

- **Liquidity Risk** – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because MRA and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.
- **Concentration Risk** – Portfolios managed by MRA may from time to time be concentrated in a single security, geographic region, or asset class. The value of Client accounts will vary considerably in response to changes in the market value of that individual security, region or asset class. This may result in higher volatility.
- **Foreign Investing and Emerging Markets Risk** – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.
- **Inflation, Currency, and Interest Rate Risks** – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by MRA may be affected by the risk that currency devaluations affect Client purchasing power.
- **Legislative and Tax Risk** – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.
- **Counterparty Risk** – Counterparty risk is the risk to MRA that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its

obligations to MRA, clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.

- **Advisory Risk** – There is no guarantee that MRA’s judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. MRA’s judgment may prove to be incorrect, and a Client might not achieve her investment objectives. In addition, it is possible that we fail to manage our business such that MRA remains a going concern which would be disruptive to our Clients as they would need to find a new investment advisor.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by MRA. Prospective Clients should read this entire Form ADV and all accompanying materials provided by MRA before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with MRA may be subject to additional and different risk factors. MRA will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.**

### **Methods of Analysis**

MRA employs the following analytical criteria to select the funds and securities in its recommended portfolios:

- i. Past risk-adjusted performance and expense ratios relative to other investments within the same asset class having similar investment objectives.
- ii. Consistency of performance and rankings over time.
- iii. The historical volatility and downside risk of each proposed investment.
- iv. Consistency of investment style and tenure of the portfolio manager.
- v. How each investment complements the others in the portfolio.
- vi. Economic conditions and comparisons to other investment opportunities.

Each quarter MRA reevaluates portfolios using fundamental and tactical analysis, and rebalances them as necessary. For portfolio risk assessment, the company utilizes Riskalyze, a software service that provides risk management analytics for investing. Based on the risk metrics of each portfolio, the software assigns Risk Number and projects the potential investment outcomes on the upside and downside for investment portfolios. Clients have access to this information via the company’s client web portal. Projections on potential investment outcomes are no guarantees of outcomes and may be only used a reference in the investment decision making process.

### **Performance-Based Fees and Side-By-Side Management**

MRA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client’s assets).

### **Voting of Client Securities**

MRA does not accept the authority to vote clients’ securities (i.e., proxies) on their behalves. Clients receive proxies directly from their custodian and may contact the MRA with any questions by calling the number on the cover of this Wrap Fee Brochure.

## Item 7 Client Information Provided to Portfolio Managers

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information.

MRA, as the portfolio manager, for the MRA Wealth Management Program encourages clients to promptly notify the firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. MRA communicates with clients on a regular basis as needed to ensure your most current investment goals and objectives are understood and reflected in your portfolio. In most cases, we will communicate such information as part of our investment management meetings with clients.

## Item 8 Client Contact with Portfolio Managers

Clients are always free to directly contact MRA, their portfolio manager, with any questions or concerns they have about their portfolios or other matters.

## Item 9 Additional Information

### **Brokerage Practices**

MRA generally recommends that clients utilize the custody, brokerage and clearing services of TDA Institutional Services. The factors which MRA considers includes the respective financial strength, reputation, execution, pricing, research and overall service provided by TDA.

The commissions paid by MRA's clients comply with MRA's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where MRA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, if any, execution capability, commission rates, and responsiveness. MRA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

MRA periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct MRA in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and MRA will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by MRA (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net

prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, MRA may decline a client's request to direct brokerage if, in MRA sole discretion, such directed brokerage arrangements would result in additional operational difficulties

Transactions for each client generally will be effected independently, unless MRA decides to purchase or sell the same securities for several clients at approximately the same time. MRA may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among MRA clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among MRA's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that MRA determines to aggregate client orders for the purchase or sale of securities, including securities in which MRA's Supervised Persons may invest, MRA generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. MRA does not receive any additional compensation or remuneration as a result of the aggregation. In the event that MRA determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, MRA may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

TDA's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through TDA include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. TDA's services described in this paragraph generally benefit the client and the client's account.

TDA also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both TDA's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at TDA. In addition to investment research, TDA also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting. TDA also offers other services intended to help us manage and further develop our business enterprise. These services include:
  - educational conferences and events
  - technology, compliance, legal, and business consulting;
  - publications and conferences on practice management and business succession; and
  - access to employee benefits providers, human capital consultants and insurance providers.

TDA may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. TDA may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. TDA may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of services from TDA benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to TDA in trading commissions or assets in custody. However, in light of our arrangements with TDA, we may have an incentive to recommend that our clients maintain their accounts with TDA based on our interest in receiving services from TDA that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of TDA as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of TDA's services and not the services from TDA that benefit only us. We have adopted policies and procedures designed to ensure that our use of these services is appropriate for each of our clients.

#### **Expenses Support and Credit Facility**

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TDA has provided the firm with support for certain expenses it may incur. In addition, Niagara has provided a loan to MRA to assist our business operations, and the loan is guaranteed by \_\_\_\_\_. The terms of the loan require that management fees to MRA be paid to an account at Niagara for deduction of interest and principal payments on the loan before MRA may access such management fees. The loan agreement contains various representations and covenants by MRA including, among others, that Advisor will have at all times at least \$xxxx in end client net assets under Advisor's management at Niagara ("Assets Under Management at Niagara"), and that MRA will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, Niagara may terminate and/or accelerate the loan, which may have a material adverse effect on the MRA's ability to perform services for you.

Some of the products, services and other benefits provided by TDA and Niagara, including the loan noted

above, benefit MRA and may not benefit MRA's client accounts.

As discussed in Item 10 above, the recommendation by MRA or MRA's representatives that a client buy a commission product presents a conflict of interest, as the receipt of commissions and maintenance of the credit facility may provide an incentive to recommend investment products based on commissions to be received, and benefits of the credit facility, rather than on a particular client's need.

MRA's recommendation or requirement that a client place assets in TDA's custody may be based in part on benefits TDA provides to MRA, or MRA's agreement to maintain certain Assets Under Management at TDA, and not solely on the nature, cost or quality of custody and execution services provided by TDA.

MRA places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. MRA may use broker-dealers other than TDA to execute trades for client accounts maintained at TDA, but this practice may result in additional costs to clients so that MRA is more likely to place trades through TDA rather than other broker-dealers. TDA's execution quality may be different than other broker-dealers.

#### Disciplinary Information

MRA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. MRA does not have any required disclosures for this Item.

#### Other Financial Industry Activities and Affiliations

MRA's Investment Adviser Representatives are affiliated with Niagara International Capital Limited, a broker-dealer and insurance agency that offers insurance products including variable life insurance and annuities. In such capacity, MRA may offer for sale, insurance-related products to investment advisory clients of MRA to be included in a client's managed portfolio or on a commission basis.

The recommendation by MRA or MRA's representatives that a client buy a commission product presents a conflict of interest, as the receipt of commissions and maintenance of the credit facility may provide an incentive to recommend investment products based on commissions to be received, and benefits of the credit facility, rather than on a particular client's need. As a result, MRA has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of its clients. In addition, no client is under any obligation to purchase any commission products from MRA or MRA's representatives. Clients are reminded that they may purchase insurance products recommended by MRA through other non-affiliated insurance agents.

#### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

MRA and persons associated with MRA ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with MRA's policies and procedures.

MRA has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). MRA's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by MRA or any of its associated persons. The Code of Ethics also requires that certain MRA

personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When MRA is engaging in or considering a transaction in any security on behalf of a client, no Access Person may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact MRA to request a copy of its Code of Ethics.

### **Account Reviews**

MRA monitors its clients' investment management portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Where MRA provides advisory and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Partners of MRA. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep MRA informed of any changes thereto. The firm contacts ongoing investment advisory clients at least annually to review its previous services and recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Account Statements and General Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts. Clients may also receive reports from MRA that includes relevant account and/or market-related information such as an inventory of account holdings and account performance on a monthly basis or as otherwise agreed upon with the client. Clients should compare the account statements they receive from their custodian with any supplemental reports they receive from MRA and/or the Independent Managers.

### **Client Referrals and Other Compensation**

MRA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, MRA is required to disclose any direct

or indirect compensation that it provides for client referrals. MRA does not have any required disclosures to this Item.

MRA does not have any formal relationship or arrangement requiring disclosures to for this Item, however the firm may occasionally refer clients to members of the community such as lawyers and accountants who have made, or may make, referrals to the firm. Consequently, there is the potential for a conflict of interest where MRA makes such referrals.

### **Financial Information**

MRA is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and

The firm has not been the subject of a bankruptcy petition at any time during the past ten years.



