

FIRST MASON FINANCIAL, LLC

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INVESTMENT ADVISOR DISCLOSURE BROCHURE

Disclosure Brochure updated: March 30, 2020

This disclosure brochure provides information about the qualifications and business practices of First Mason Financial, LLC (“FMF” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 330-722-5777. 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 FMF also is available on the SEC’s website at www.adviserinfo.sec.gov. Please recognize that anywhere you see FMF identified as a “registered investment advisor” or “registered”, that registration in this context does not imply a certain level of skill or training.

Item 2: Material Changes

The following changes have been made to the Firm's disclosure brochure since the last annual updating amendment dated March 19, 2019. The Firm has amended Item 4 to reflect changes to the advisory services offered to clients including the Automated Managed Program ("AMP") offering. The Firm has amended Item 5 to reflect revisions to the descriptions of the fees charged to clients. The Firm has amended Item 8 to reflect revisions to its methods of analysis, investment strategies, and risk disclosures. The Firm has amended Item 10 to reflect the fact that Daniel Mason serves as an insurance agent and provides recommendations of insurance products to Firm clients. The Firm has amended Item 11 to reflect revisions to disclosures relating to its Code of Ethics. The Firm has amended Item 12 to reflect revisions to the disclosures relating to its brokerage practices and trading practices

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Item 4: Advisory Business

First Mason Financial, LLC (“FMF” or the “Firm”) is a SEC-registered investment advisory firm that has been operating since 2007. The sole owner of FMF is Daniel J. Mason.

FMF principally provides investment management and consulting services on behalf of its clients. As a courtesy, FMF may also provide certain individual clients with limited financial planning and consulting services but is not obligated to do so. Prior to rendering investment advice on behalf of clients, the Firm requires that clients enter into an advisory agreement with FMF.

Investment Management Services

FMF offers both discretionary and non-discretionary investment management services on behalf of clients. As of December 31, 2019, FMF managed \$93,052,408 of client assets, all of which were managed on a non-discretionary basis.

When rendering investment management services on behalf of clients, FMF analyzes, constructs, and manages customized investment portfolios based on the particular goals of each client in a manner which takes into account information related to the client’s investment objectives, income needs, liquidity requirements, investment time horizon, tax considerations, risk tolerance, existing investments, and other factors, as applicable.

FMF principally invests client assets in individual equity and debt securities, mutual funds, and exchange-traded funds (“ETFs”). In certain circumstances, client assets may also be invested in derivative instruments and real estate investment trusts, and other types of securities.

Where appropriate, FMF may also recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager that defines the terms in which the Independent Manager will provide investment management and related services. FMF will perform initial and ongoing oversight and due diligence over the selected Independent Manager to ensure each Independent Manager’s strategies and target allocations remain aligned with the Client’s investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager or investment platform, will be provided with the Independent Manager’s Form ADV disclosure brochure (or a brochure that makes the appropriate disclosures).

Among other Independent Managers, FMF may recommend that all or a portion of a Client’s investment portfolio be invested in an automated managed program (“AMP”) offered through Fidelity Brokerage Services, LLC (together with its affiliated entities, including national financial services LLC, “Fidelity”) and Geode Capital Management, LLC (“Geode”), the sub-adviser for AMP. AMP is an online investment management platform serving registered investment advisors and other financial services firms. Through advanced technology and low-cost mutual fund and ETF portfolios, a portfolio will be constructed to achieve the investment goals of the Client. Client portfolios are customized based on the Client’s investment goals, financial situation, tolerance for risk, and other factors. AMP automatically rebalances the Client’s investment portfolio as part of its discretionary management of the portfolio. To establish an AMP relationship through Fidelity, the Client will be required to enter into an additional agreement with Fidelity and FMF defines the terms of the arrangement and fees to all parties. FMF will

provide the necessary disclosures to utilize AMP. FMF's investment advisory fee is added to the Fidelity platform fee, which also includes securities transaction fees. FMF does not share in any fees charged by Fidelity. FMF will charge the fees as described in Item 5 below. For additional information regarding the brokerage practices for Fidelity accounts, please see Item 12 below.

AMP automatically rebalances securities in the Client's investment portfolio. Geode assumes the investment discretion via the agreement to trade the Client's portfolio consistent with the investment parameters provided by FMF.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage FMF to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, FMF directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Retirement Plan Consulting Services

FMF provides investment plan consulting services to retirement plans, including defined contribution plans. Such services include, as appropriate, plan design, review and recommendation of investment options and service providers, and education for plan participants.

Item 5: Fees and Compensation

Generally, FMF charges an asset-based fee for its investment advisory services although in limited circumstances, clients may enter into other arrangements with FMF including flat-fee arrangements.

Investment Management Fees

In general, FMF charges an investment management fee of up to 1.50% per annum on assets under management. Such fees are generally billed monthly although, in certain circumstances, FMF may bill clients quarterly. Fees may be charged in advance or in arrears based on the market value of the assets.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is not prorated.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), FMF may negotiate fees that are different from those described above.

Retirement Plan Consulting Fees

FMF generally charges clients an asset-based fee that ranges from 0.35% to 0.50% per annum for

retirement plan consulting services. In limited circumstances, FMF charges clients a fixed monthly fee for retirement plan consulting services.

Fee Discretion

Notwithstanding the fees described above for investment management and investment consulting services, FMF may, in its sole discretion, negotiate to charge certain clients a lesser fee based upon certain criteria, such as legacy client arrangement, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, and pro bono activities.

Fees Charged by Third Parties

In addition to the advisory fee charged by FMF, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include, as applicable, securities brokerage commissions and other transaction costs, custodial fees, fees charged by Independent Managers (including any platform fees, manager fees, etc.), reporting charges, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees, distribution expenses, and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fee Billing

Clients generally provide FMF and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. In most circumstances, FMF does not send clients a separate invoice for fees although in limited circumstances, FMF directly invoices clients for advisory fees.

Item 6: Performance-Based Fees

FMF 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).

Item 7: Types of Clients

FMF provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

FMF generally requires that clients maintain a minimum account size of \$100,000 although the Firm grants exceptions in certain circumstances. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, FMF may alter its corresponding account requirements and/or billing practices to accommodate those of Independent Managers.

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

Methods of Analysis

After conducting an in-depth analysis of the client's financial situation, objectives and risk tolerance, FMF makes make recommendations on the asset management program FMF feels is most appropriate for the client. FMF will monitor the client's strategy to help ensure that it reflects changes in the financial markets and their needs. The goal of the asset allocation strategy is to diversify the client's portfolio among various asset classes is an appropriate investment strategy. Diversification is designed to mitigate investment risk and volatility.

Under the AMP, GEODE, as subadvisor, produces a set of asset allocation Models, including selecting a combination of Funds (ETFs and Mutual Funds) for each Model, and manages the assets in each Account on a discretionary basis to correspond to the Model selected by FMF, in coordination with the client, based on the clients responses to the online questionnaire for such Account. This activity will be in accordance with the parameters described in GEODE's Form ADV disclosure brochure for Fidelity Automated Managed AMP Service. The universe of investments available to select from is limited to the investments available on the AMP platform. See further details in Item 4 above.

Investment Strategies

Depending on the particular investment portfolio and/or investment strategy, FMF employs a variety of security analysis methods including fundamental, technical, and statistical analysis. The Firm also consults on wide range of information to analyze and execute investment strategies, such as financial newspapers and magazines, third party research materials, annual reports, prospectuses, regulatory filings, press releases and the internet.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management or consulting activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risk: Markets are sensitive to a myriad of factors including interest rates, economic conditions, the availability of credit, inflation, and geopolitical events. Client portfolios may experience unpredictable fluctuations in security prices and have the potential for total loss. Clients should be prepared to bear the risk of loss associated with investing in securities.

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Currency Risk: Companies may have substantial foreign investments which are subject to fluctuations in the value of the dollar against the currency of the investment's originating country causing exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financing Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

ETF Risk: The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risk: The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Equity Securities Risk: The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may

do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed-Income Security Risk: In addition to interest rate risk, fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Options Risk: Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Risks of Real Estate Investment Trusts (REITs)

Where appropriate, FMF recommends an investment in various real estate investment trusts ("REITs"), the shares of 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.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with FMF.

Item 9: Disciplinary Information

The Firm has nothing to report in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

Insurance Agent

Daniel Mason is a licensed insurance agent and offers certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Mr. Mason recommends the purchase of insurance products where Mr. Mason is entitled to insurance commissions or other additional compensation. The Firm discloses this conflict of interest to clients and informs clients that they are free to accept or reject Mr. Mason's recommendations on insurance products.

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

FMF has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. FMF’s Code of Ethics contains written policies designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of FMF’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (i.e., initial public offerings and limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. The Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed; 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 money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact FMF to request a copy of its Code of Ethics at the above-listed address and phone number.

Item 12: Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

FMF recommends that clients utilize the custody, brokerage and clearing services offered by Fidelity; however, FMF also manages assets maintained with other custodians if appropriate for the client. Fidelity provides FMF with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which FMF considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions

and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where FMF 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 Quality of overall execution services provided by the Financial Institution; commission and transaction costs charged by the Financial Institution; promptness of execution; creditworthiness and business reputation of the Financial Institution; research (if any) provided by the Financial Institution; other economic benefits(as described below) provided by the broker-dealer to the Firm; promptness and accuracy of oral, hard copy or electronic reports of execution; ability and willingness to correct errors; promptness and accuracy of confirmation statements; ability to access various market centers; the Financial Institution's facilities, including any software, hardware, or other support services provided to the Firm; any expertise the Financial Institution may have in executing trades for the particular type of security; reliability of the Financial Institution; whether the Financial Institution gives the Firm access to IPOs on behalf of its clients; and ability of the Financial Institution to use electronic trading networks to gain liquidity, price improvement, lower commission rates, and anonymity.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist FMF in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because FMF does not have to produce or pay for the products or services.

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

Software and Support Provided by Financial Institutions

FMF receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow FMF to better monitor client accounts maintained at Fidelity and otherwise conduct its business. FMF receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits FMF, but not its clients directly. Clients should be aware that FMF's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, FMF endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, FMF receives the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional

traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Fidelity also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by FMF (within specified parameters). These research and brokerage services presently include services such as Wealthscape and are used by the Firm to manage accounts for which it has investment discretion. Without this arrangement, the Firm might be compelled to purchase the same or similar services at its own expense.

Brokerage for Client Referrals

FMF does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct FMF 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 the Firm 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 FMF (as described above). As a result, the client may pay higher transaction costs or receive less favorable pricing on transactions for the account than would otherwise be the case. Subject to its duty of best execution, FMF may decline a client’s request to direct brokerage in its sole discretion.

Trade Aggregation

The Firm does not aggregate or “block” trades on behalf of client accounts.

Item 13: Review of Accounts

FMF reviews client accounts periodically (at least quarterly) throughout the calendar year. FMF may also review a client’s account upon request of the client or in response to a change in the client’s investment situation. Daniel Mason conducts these reviews.

Custodians issue periodic statements and reports of account activity directly to clients. From time to time, FMF also delivers separate written reports to clients detailing information relating to the performance of their accounts.

Item 14: Client Referrals and Other Compensation

FMF has only one legacy arrangement with a third party for client referrals but no longer receives any client referrals from such third party and does not expect to enter into any other such arrangements in the future. Nonetheless, with respect to the existing arrangement, FMF has entered into a written

agreement requiring the third-party solicitor to disclose the conflict of interest to the referred clients.

Item 15: Custody

The custodian sends to the client, at least quarterly, a statement indicating amounts disbursed from the account (including the amount of any fees paid to FMF pursuant to the client's authorization), transactions occurring in the account during the period covered by the statement, and a summary of the account positions and portfolio value at the end of the period. As noted above in Item 13, the Firm also periodically sends performance reports to clients. In the event that FMF delivers such reports, clients are urged to compare the information contained in those reports against the information contained in the account statements sent by the custodian.

Item 16: Investment Discretion

FMF offers discretionary investment management services to its clients. FMF is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. FMF is given this authority through a power-of-attorney included in the agreement between FMF and the client. Clients may request a reasonable limitation on this authority (such as certain securities not to be bought or sold). FMF offers to take discretion over the following activities:

- the securities to be purchased or sold;
- the amount of securities to be purchased or sold;
- when transactions are effected;
- the broker-dealer that executes trades; and
- where applicable, the Independent Managers to be hired or fired.

Item 17: Voting Client Securities

FMF does not accept the authority to vote proxies on behalf of clients. Clients generally receive proxies directly from the Financial Institutions where their assets are custodied and may contact FMF at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18: Financial Information

The Firm is not required to disclose financial information in relation to this item due to the following:

- The Firm does not require or solicit the prepayment of more than \$500/\$1,200 in fees six months or more in advance of services rendered;

- 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.