

# MAS ADVISORS LLC FIRM BROCHURE FORM ADV PART 2A

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This Brochure provides information about the qualification and business practices of MAS Advisors LLC (the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at (786) 364-3101. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information is available about the Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)





## **Item 2 - Material Changes**

There have been no material changes since the update in October 2019.

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## **Item 4 - Advisory Business**

### **Firm Overview**

The Firm was founded in 2012 and is a Florida limited liability company located in Miami, Florida. The Principal Owner, Managing Member and Chief Compliance Officer of the Firm is Ricardo R. Calderon. He is Chairman of the Firm's Management Committee and of the Investment Committee. Mr. Calderon's advisory work focuses on a variety of market-neutral investment strategies tied to private fund offerings, as well as other securities offerings both for US and foreign clients. He concentrates on tax efficient strategies particularly the management of proprietary insurance compliant investment strategies and funds within the separate accounts of private placement variable life insurance and variable annuity companies. He has over 30 years of



experience in the delivery of global financial services. He has served as a senior executive, chief legal counsel, and chief international compliance officer with two Fortune 100 multinational firms.

The Firm has a Management Committee comprised of Mr. Calderon, Charles Auerbach and Robert Becerra. Biographical Information regarding Mr. Calderon, Mr. Auerbach and Mr. Becerra can be found in The Firm's Form ADV Part 2B Brochure Supplement.

The Firm provides investment management services to a wide variety of customers (referred to as "You" or "Client" throughout this Brochure) including corporations, insurance companies, business entities, trusts, estates and individuals.

### **Investment Advisor Representatives**

The Firm conducts business through its employees and through independent Investment Adviser Representatives ("IARs") who operate from separate offices.

IARs that are not employees, are separate from the Firm and may operate under their own business names and logo, which may appear on their sales and marketing materials. The business names, DBA names and logos used by IARs are separate and not owned by the Firm. IARs may also offer and provide other services through their business name or DBA names. However, all IARs must conduct Investment Advisory Services through the Firm and provide advisory services on a fiduciary basis, and make recommendations or investments in the best interest of Clients.

Since IARs can maintain external business activities, whenever a real or potential conflict arises, the IAR will discuss this with a Client. Some IARs are also licensed to sell insurance and may sell variable insurance or variable annuity contracts, which are securities. IARs selling variable insurance or variable annuity contracts must be a registered representative with independent broker-dealers. Whenever IARs sell any insurance products, an IAR may earn separate compensation on that sale from an insurance company. Even though such sales are not part of the Firm's services, IARs must still act in the best interests of Clients and cannot sell insurance products that are not suitable for a client.

Information about IARs including their significant external business activities can be found in Form ADV Part 2B Brochure Supplement, which also contains more detailed information about their educational backgrounds, business experience, and disciplinary history (if any).

### **Delivery of Investment Advisory Services**

The Firm delivers Investment Advisory Services to Clients through an Investment Management Agreement or through a Consulting Services Agreement.



For Investment Advisory Services through an Investment Management Agreement, the Firm and its IARs advise and provide services with respect to portfolio construction, portfolio advisement, portfolio management or management of discrete assets or accounts. Such arrangements typically call for a Custodian to custody the assets and for a broker-dealer to be selected for buying and selling securities. An Investment Management Agreement can either be on a discretionary or non-discretionary basis.

A specialized Investment Management Agreement is utilized to provide retirement plan services to Clients that are employers/plan sponsors. This engagement can be on a one-time or ongoing basis. Generally, such retirement plan services consist of assisting plan sponsors in recommending, monitoring, and reviewing the investment menu for the company's participant-directed retirement plan.

In addition, the Firm provides Consulting Services on an hourly or flat fee basis to Clients seeking general investment advice; advice with respect to certain specific assets; research related to certain assets classes, investments, funds or managers; implementation and structuring of certain complex or unique investment strategies or funds; advice on the formation and management of private fund structures; advice on the establishment of complex separately managed accounts; and research and exploration of the market potential for certain private offerings.

### **Discretionary and Non-Discretionary Investment Advisory Services**

In establishing a Client relationship, the Firm will gather information regarding a Client's investment objectives, risk tolerances and agree with the Client whether the Firm will provide discretionary or non-discretionary Investment Advisory Services. With discretionary authority, the Firm and its IARs may buy, sell or exchange securities in the Account without obtaining specific consent prior to each transaction, provided that such actions are consistent with the Client's goals, objectives and risk tolerances. With non-discretionary accounts, the IAR's role is limited to making recommendations and needs the specific consent of the Client to consummate any investment decision such as to buy or sell a security.

In both instances, an independent Custodian and Broker are appointed and the Client enters into a separate written agreement with the Custodian and Broker and pays for such services separately.

For the Firm and the IAR to make appropriate investment recommendations or selections, it is important that the Client provide accurate and complete responses to the questions asked by the IAR, as well as informing the IAR of changes to the Client's investment objectives, financial circumstances and other factors that may impact the account. IARs will, on at least an annual basis, contact each Client to attempt to determine whether there has been any change in the Client's financial situation, investment objectives, investment needs or reasonable restrictions on the



management of the Client's account. However, it remains the responsibility of each client to inform the Firm of any material changes. Clients may contact their IAR at any time.

The Firm or an IAR may recommend that Clients invest through sub-managers and in asset classes such as mutual funds, index funds, exchange traded funds, fixed income securities or equities. Clients who have portfolios that will trade in stocks, bonds, mutual funds, and exchange traded funds as well as certain private funds will be charged with commissions and other transaction costs in accordance with fee structures established by broker dealers and custodians. For certain individual clients, the Firm may recommend investing in insurance products.

The Firm does not allocate or direct Client brokerage transactions to a broker-dealer based on receipt of products or services or research or other benefits (referred to as "soft-dollar" transactions).

In addition to the investments listed above, the Firm may permit IARs to invest Client Accounts in funds containing alternative investments, such as certain hedge funds, REITs, private equity funds, structured credit, collateralized leveraged debt offerings and other "alternative" products. These investments vary as to type, objective and risk. These funds are typically available to Clients who meet minimum income and/or net worth requirements and who can afford to make a substantial minimum investment. Such Clients must meet an "accredited investor" or "qualified purchaser" threshold under applicable securities laws. The funds vary as to when interests can be liquidated, dividends paid or capital returned, and, therefore, such investments are intended as long term purchases. Notwithstanding that the Client may have granted the Firm and the IAR discretion to select investments, the offering documents for alternative products will be carefully reviewed with a Client before an investment is made and a determination made as to eligibility of the Client.

### **Discretionary and Non-Discretionary Client Assets Under Management**

The Firm has Client assets under management as of August 31, 2019 totaling \$640,116,255. These assets are for discretionary management and non-discretionary advisement. The discretionary client asset are \$408,297,408 and the non-discretionary client advised assets are \$231,818,847.

## **Item 5 – Fees and Compensation**

The Firm derives all of its revenue from fees paid by Clients. The fees are negotiable.

### **Investment Advisory Fees**

The Firm's Fees for Investment Advisory Services are normally stated as a percentage of each Client's advised assets and portfolio composition and are available on a negotiated basis. The firm charges fees ranging between .25% to 1.25% per annum on the fair market value of the assets that



it is managing. The Firm also charges a fixed flat fee or hourly fee. These fees may differ depending on client-specific factors such as account size and complexity. The Firm's advisory fees will typically be collected monthly in arrears, unless other arrangements are made. Clients may pay for advisory services by giving the Firm debiting authority over one or more accounts. Payment by the Client by wire or check is also acceptable. To the extent that a Client terminates his or her advisory relationship with the Firm at a time other than month-end, the Firm will be entitled to earned but uncollected fees.

### **Additional Fees Not Part of Investment Advisory Agreement**

For Investment Advisory Services, the Client and the Firm negotiate a fee or hourly fee but such a fee does not cover (a) charges for services provided by the Firm, its affiliates or third parties which are outside the scope of the Investment Management Agreement such as retirement plan administration fees, trustee fees, wire transfer fees, account fees and charges incidental to brokerage and custodial services; (b) any taxes or fees imposed by exchanges or regulatory bodies; (c) custodian fees and charges; (d) brokerage commissions and other fees; (e) sales loads and internal operating expenses on mutual funds, exchange traded funds, unit investment trust, private funds, and variable insurance or annuity contracts; and (f) commissions on transactions ordered by the Client. Each of these additional services are separately charged to the Client.

### **Fees for Retirement Plan Consulting Services**

The Firm provides retirement plan services to employers/plan sponsor clients on a one-time or ongoing basis. Generally, such retirement plan services consist of assisting plan sponsors in recommending, monitoring, and reviewing the investment menu for the company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, investment monitoring, committee education, and participant education

If a plan sponsor designates the Firm as an investment manager as defined under Section 3(39) of ERISA, and the Firm accepts such a designation, the Firm shall have discretionary authority with respect to the investment alternatives it selects for investment under the plan and model portfolios it may develop for the plan.

The Fees for all Retirement Plan Services are negotiated with the Client.

### **Fees for Consulting Services**

The Firm provides Consulting Services on an hourly or flat fee basis to institutional, corporate, business entities, or trust Clients seeking general investment advice; advice with respect to certain specific assets; research related to certain assets classes, investments, funds or managers; implementation and structuring of certain complex or unique investment strategies or funds; advice



on the formation and management of private fund structures; advice on the establishment of complex separately managed accounts; and research and exploration of the market potential for certain private offerings. When working on Consulting Services, the Firm will work closely with a Client's attorney, tax advisor, accountant, actuaries, or other investment professionals.

For individual Clients, Consulting Services may include retirement planning, estate planning, health care spending, college planning, insurance needs, cash flow analysis, allocations of lump sum distributions from employer pensions, profit sharing plans or sales of closely held businesses. Consulting Services may also include analysis of a Client's current assets, liabilities, short and long term capital and liquidity needs, risk tolerances and financial goals and objectives.

### **Item 6 - Performance-Based Fees and Side-by-Side Management**

Fees can be either asset based fees or flat fixed fees. For asset based fees, as the value of the assets managed by the Firm increase, the asset based fees increase as well. If the value of the assets managed by the Firm drop, the asset based fees drop as well. Some investment recommendations or selections made by the Firm or an IAR relate to assets with performance based fees that pay additional compensation to the underlying manager of that fund. To the extent that the Firm or an IAR recommends or selects such a fund for a Client's Account, the Firm and the IAR will not be participating in the performance based compensation charged by the underlying fund manager to the fund. Hence, the Firm and its IARs do not have a financial incentive to allocate opportunities to securities with performance based fees.

### **Item 7 - Types of Clients**

The Firm's clients include corporations, insurance companies, business entities (such as limited liability companies and limited partnerships), trusts, estates and individuals. Individuals may include "accredited investors" or "qualified purchasers," which refer to income and/or net worth tests established under applicable securities rules.

The majority of the assets that are managed by the Firm are insurance company separate accounts, or for other investment related businesses.

We refer to management for insurance companies and investment related clients as institutional investment management. In this regard, the Firm advises on a discretionary and non-discretionary basis. The Firm generally requires a minimum investment of \$10 million for advisory services for institutional clients.

For businesses and trust, the Firm requires a minimum investment of \$5,000,000



For individual clients and closely held business corporations, partnership and limited liability companies, the firm has a minimum investment of \$250,000.

The Firm in its sole discretion may reduce or waive any minimum investment requirement for a Client.

Although there is no stated minimum to continue advisory services after the initial investment, the Firm, IAR and the Client may agree to set a minimum investment amount.

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

The Firm conducts initial and ongoing due diligence on investment performance and on underlying managers. The Firm's due diligence includes, among other things, reviews of investment strategies, performance, and risk monitoring. The Firm will also seek experienced sub-managers for mutual funds, closed end funds, private funds or alternative investment offerings who have proven track records and the ability to fulfill the objectives of a chosen investment strategy. The Firm monitors chosen sub-managers on a regular ongoing basis.

The Firm has a majority of its assets under management allocated to investment in private funds, particularly alternative investment strategies such as a hedge funds, and private equity investments. Such investments can be speculative and involve a variety of risks that may result in a loss of some or all of a client's capital investment. Investment in such funds may not be suitable for all investors. Certain alternative funds are intended only for sophisticated investors who can accept the risks associated with such investments. An investment in a particular fund does not constitute a complete investment program. Investments allocated to such funds can result in a client not having recourse except with respect to the assets of the applicable fund. In evaluating the merits and suitability of an investment in any fund and in particular, alternative investment funds, prospective investors should give careful consideration to the risk factors set forth in a fund prospectus or offering memorandum. Potential investors should carefully consider these risks, discuss them with their IAR and consult their own legal, accounting and tax advisors, as they deem necessary.

### **Item 9 - Disciplinary Information**

Neither the Firm nor its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the Firm or its personnel. Relevant disclosures on IARs, if any, are contained in the Firm's Form ADV Part 2B Supplement, which are available to Clients prior to the commencement of a relationship.

### **Item 10 - Other Financial Industry Activities and Affiliations**

The Firm is not a broker-dealer nor does it have any affiliates registered as a broker-dealer.





The Firm is not registered with the Commodities Futures Trading Commission as a futures commission merchant, a commodity pool operator or a commodity trading advisor or an associated person of the foregoing.

The Firm has no material relationships with other brokers or advisors that will affect its business and its clients.

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

The Firm has adopted a Code of Ethics (the “Code”) that includes policies and procedures governing the conduct of the Firm’s employees. Among other things, the Code requires employees to:

- Put the interests of clients ahead of the interests of the Firm and its employees, and fully disclosing any material conflicts of interest;
- Comply with all applicable laws and regulations;
- Periodically report personal securities transactions, and obtain pre-clearance before personally trading certain types of securities, while restricting altogether trading in certain client related securities; and
- Promptly reporting any suspected violations of the Code to the Chief Compliance Officer.

### **Item 12 - Brokerage Practices**

From time to time the Firm may recommend broker-dealers that are known to it for a Client’s consideration. Recommendations are based upon such factors as the broker’s general reputation, their performance for other clients, or special expertise. The Firm does not receive any soft dollars such as products, research or services as a benefit for the recommendation of brokerage services. The Firm has not learned about a prospective Client through a contact at a broker-dealer, but should that occur, the Firm would not consider any such referral when making broker-dealer recommendations to Clients.

Some Clients who hold securities directly may ask the Firm to facilitate trades in their accounts on a non-discretionary basis. To the extent that the client requires the Firm to trade with a particular broker-dealer, the Firm may not be able to obtain best execution for the trades. The chosen broker might impose higher commissions or other transaction costs than are available elsewhere, and/or might not purchase the security for the most favorable price that is available in the market.

The Firm may aggregate transactions on behalf of multiple Clients.



### **Item 13 - Review of Accounts**

The Firm monitors Client's holdings and their performance on a monthly basis. It conducts regular due diligence on underlying investment managers and sub-managers to assure that their stated goals and objectives are being followed.

### **Item 14 - Clients Referrals and Other Compensation**

The Firm has not compensated any third parties for client referrals. However, it reserves the right to pay such compensation in the future. The Firm does not receive any compensation from third parties in connection with the provisions of investment advice to Clients.

### **Item 15 - Custody**

The Firm does not hold custody for its Clients and has no affiliates or related parties that act as custodians. If the Firm is asked by Clients to assist with locating a qualified custodian, the Firm will find independent qualified custodians that it will present to Clients so that the Client will have a direct relationship with the Custodian and receive reports of all trades and holdings directly from such custodians.

### **Item 16 - Investment Discretion**

The Firm manages assets on a discretionary and non-discretionary basis. In establishing a Client relationship, the Firm will gather information regarding a Client's investment objectives, risk tolerances and agree with the Client whether the Firm will provide discretionary or non-discretionary Investment Advisory Services. With discretionary authority, the Firm and its IARs may buy, sell or exchange securities in the Account without obtaining specific consent prior to each transaction, provided that such actions are consistent with the Client's goals, objectives and risk tolerances. With non-discretionary accounts, the IAR's role is limited to making recommendations and needs the specific consent of the Client to consummate any investment decision such as to buy or sell a security.

In both instances, an independent Custodian and Broker are appointed and the Client enters into a separate written agreement with the Custodian and Broker and pays for such services separately.

For the Firm and the IAR to make appropriate investment recommendations or selections, it is important that the Client provide accurate and complete responses to the questions asked by the IAR, as well as informing the IAR of changes to the Client's investment objectives, financial circumstances and other factors that may impact the account. IARs will, on at least an annual basis, contact each Client to attempt to determine whether there has been any change in the Client's financial situation, investment objectives, investment needs or reasonable restrictions on the



management of the Client's account. However, it remains the responsibility of each client to inform the Firm of any material changes. Clients may contact their IAR at any time.

### **Item 17 - Voting Client Securities**

The Firm does not have the authority and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in an investment advisory relationship. Arrangements can be made to forward the proxies to Clients for their voting by the Client. The Firm may provide advice to Clients regarding the voting of proxies by Clients.

### **Item 18 - Financial Information**

The Firm does not accept nor solicit prepayment of fees in advance. It has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

### **Privacy Policy**

When a Client engages the Firm to provide Investment Advisory Services or Consulting Services, the Firm receives a variety of private and personal information. This may include information that you have provided us from your lawyers, accountants or other investment professionals. We treat this information as confidential and utilize it for purposes of evaluating your needs and making recommendations for investing or for investing on your behalf.

We do not sell your personal information to anyone.

We maintain safeguards to protect your physical and electronic records.

We have established cybersecurity procedures and regularly review the adequacy of our software and system to assure it is current.

We transmit electronic account and investment information to you over a secure file sharing system.

We may share information with companies that perform services on our behalf or we may also share information with Custodians and Broker-Dealers to effect investment transactions.

Generally, upon written request, we will make available personal information that we have collected available for your review. If your personal information becomes inaccurate, we urge you to contact us to change it.