

FORM ADV PART 2A DISCLOSURE BROCHURE



Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of MFA Wealth, also known as McMahon Financial Advisors, LLC (hereinafter "MFA" or the "Firm"). If you have any questions about the contents of this brochure, please contact Mary Keegan at (412) 343-8700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. MFA is a registered investment adviser. Registration does not imply any level of skill or training. Additional information about MFA is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2. Material Changes

In this Item, MFA is required to discuss any material changes that have been made to the brochure since the last annual amendment. The last annual update of the brochure was filed on March 31, 2019. There have been no material changes since the last annual update of the brochure.

If you would like an updated copy of MFA's Brochure, please contact us at (412) 343-8700 or info@mfa-wealth.com.

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Item 4. Advisory Business

MFA offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to MFA rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with MFA setting forth the relevant terms and conditions of the advisory relationship (the "Investment Management Agreement").

MFA was formed in 2014 and is wholly owned by Christopher McMahon. The firm is registered as an Investment Adviser with the Securities and Exchange Commission and, as of December 31, 2019, MFA managed \$269,067,015 client assets on a discretionary basis and \$5,435,745 on a non-discretionary basis.

As a registered investment advisor subject to Section 206 of the Advisers Act, MFA acts as a Fiduciary related to the conduct of its investment advisory services. As such MFA has an obligation to act in the best interest of its clients guided by the core fiduciary duties of loyalty and care.

While this brochure generally describes the business of MFA, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on MFA's behalf and is subject to the Firm's supervision or control.

Wealth Management Services

MFA provides clients with wealth management services which generally include a broad range of comprehensive financial planning and consulting services as well as discretionary management of investment portfolios.

MFA primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. The use of Independent Managers is minimal. Independent Managers are engaged only upon client request.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage MFA 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, MFA 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.

MFA tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. MFA consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify MFA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if MFA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove

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overly burdensome to the Firm's management efforts.

Sponsor and Manager of Wrap Program

MFA provides substantially all investment management services as the sponsor and manager of the McMahon Financial Advisors Wrap Fee Program (the "Wrap Program"), a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by the Firm). Accounts managed through the Wrap Program are done so in substantially the same manner as those managed under a non-wrap arrangement. Participants in the Wrap Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. Additional information about the Wrap Program is available in MFA's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV.

Use of Independent Managers

As mentioned above, MFA may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

MFA evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. MFA also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

MFA continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. MFA seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

IRA Rollovers

Investors considering rolling over assets from a qualified employer-sponsored retirement plan ("Employer Plan") to an Individual Retirement Account ("IRA") should review and consider the advantages and disadvantages of an IRA rollover from their Employer Plan. A plan participant leaving an employer typically has four options (and may engage in a combination of these options): (1) Leave the money in the former employer's plan, if permitted; (2) Rollover the assets to a new employer's plan (if available and rollovers are permitted); (3) Rollover Employer Plan assets to an IRA; or, (4) Cash out the Employer Plan assets and pay the required taxes on the distribution. At a minimum, Investors should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. MFA encourages you to discuss your options and review the above listed considerations with an accountant, third-party administrator, investment advisor to your Employer Plan (if available), or legal counsel, to the extent you consider necessary.

By recommending that you rollover your Employer Plan assets to an IRA, MFA may earn commissions or asset-based fees as a result. In contrast, leaving assets in your Employer Plan or rolling the assets to a plan

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sponsored by your new employer likely results in little or no compensation to MFA. MFA has an economic incentive to encourage investors to rollover Employer Plan assets into an IRA maintained at MFA.

Investors may face increased fees when they move retirement assets from an Employer Plan to a Rollover IRA account. Even if there are no costs associated with the IRA rollover itself, there will be costs associated with account administration, investment management, or both. Depending on your investment needs, your Financial Advisor may establish an IRA as a brokerage account, which will result in commission charges, or an investment advisory account, which will result in asset-based fees. In addition to the fees charged by MFA, the underlying investment (mutual fund, ETF, annuity, or other investment) may also charge a management fee. Custodial and trading fees may also apply. Investing in an IRA with MFA will typically be more expensive than an Employer Plan.

Additional resources about IRA Rollovers are available to investors through FINRA's web site at www.finra.org.

Item 5. Fees and Compensation

MFA charges fees based upon assets under management or advisement.

Wealth Management Fees

MFA offers wealth management services for an annual fee based on the amount of assets under the Firm's management. This management fee generally varies between 0.40% and 1.65% in accordance with the following blended fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$100,000	1.65%
Next \$400,000	1.35%
Next \$500,000	1.00%
Next \$1,000,000	0.80%
Next \$1,500,000	0.60%
Next \$1,500,000	0.55%
Next \$5,000,000	0.50%
Above \$10,000,000	0.40%

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by MFA on the last day of the previous billing period.

If assets in excess of \$100,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is 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 Investment Management Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), MFA may negotiate a fee rate that differs from the range set forth above.

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Fee Discretion

MFA may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, employer-employee relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to MFA, clients may 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 may include securities brokerage commissions, transaction fees, custodial fees, overnight carrier fees for certain deliveries, early settlement fees when a client wishes to exit investment positions in order to withdraw cash, fees charged by the Independent Managers, margin costs, 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 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. The Firm's brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients generally provide MFA and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to MFA.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to MFA'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 declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to MFA, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. MFA 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, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

MFA 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).

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Item 7. Types of Clients

MFA offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Requirements

MFA does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, MFA may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Please Note: For certain clients, MFA may recommend the use of Schwab's Institutional Intelligent Portfolio ("IIP") program, referred to as the Compass Portfolio Program by MFA. Schwab imposes a \$5,000 account minimum before funds deposited in the IIP program are invested in the designated portfolio. Until the account reaches the \$5,000 minimum threshold, all such deposited amounts shall remain in a money market fund. ANY QUESTIONS: MFA's Chief Compliance Officer, Mary E. Keegan, Esq., IACCP®, remains available to address them.

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

Methods of Analysis

MFA utilizes a fundamental method of analysis. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For MFA, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Investment Strategies

MFA manages client assets on a discretionary basis. MFA primarily allocates client assets among various mutual funds and exchange-traded funds ("ETFs"), as well as through a limited amount of individual debt and equity securities, and independent investment managers ("Independent Managers") in accordance with their stated investment objectives.

MFA tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. MFA consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify MFA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if MFA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

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Risk of Loss

General Risk of Loss

Investing in securities involves the risk of loss of principal. Clients should be prepared to bear such loss.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of MFA's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that MFA will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, MFA may select certain Independent Managers to manage a portion of its clients' assets. In these situations, MFA continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, MFA generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

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Item 9. Disciplinary Information

MFA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and may recommend or offer certain insurance products, on a fully-disclosed commissionable basis, to advisory clients. Insurance business constitutes approximately half of the income of some of MFA's Supervised Persons. Clients should understand that insurance product recommendations made by insurance agents are not subject to the same fiduciary standard as investment recommendations made by investment advisors. In addition, the receipt of commissions from the implementation of insurance product recommendations, creates an incentive to recommend the purchase of the insurance product; however, insurance agents may only recommend insurance that he or she believes is appropriate for you. When directed by the client and properly authorized, MFA submits requests to the custodian to issue checks to pay insurance fees directly out of the clients' investment accounts. Clients are not under any obligation to implement insurance recommendations with the Firm's Supervised Persons.

Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

MFA 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. MFA's Code of Ethics contains written policies reasonably 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 MFA's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, 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. This 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;
- the transaction for the Supervised 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.

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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.

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

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

MFA generally recommends that clients utilize the custody, brokerage and clearing services of Schwab Advisor Services™ ("Schwab") for investment management accounts.

Factors which MFA considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by MFA's clients to Schwab comply with the Firm'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 MFA 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, execution capability, commission rates and responsiveness. MFA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist MFA in its investment decision-making process. Such research generally 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 MFA does not have to produce or pay for the products or services.

MFA periodically and systematically 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

MFA received without cost from Schwab computer software and related systems support, which allow MFA to better monitor client accounts maintained at Schwab. MFA received the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The software and support are not provided in connection with securities

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transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit MFA, but not its clients directly. In fulfilling its duties to its clients, MFA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that MFA's receipt of economic benefits 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.

Specifically, MFA received the following benefits from Schwab:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

In addition, while not a benefit to the Firm, Schwab has agreed to reimburse clients for fees charged to them by current Financial Institutions to move accounts to Schwab. Schwab covered up to \$51,375 for such fees. These benefits received from Schwab, were one-time benefits provided to MFA clients when clients transitioned to Schwab. These benefits have been exhausted and are no longer available to MFA's clients or prospective clients.

Directed Brokerage

The client may direct MFA 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 MFA (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, MFA may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client generally will be effected independently, unless MFA decides to purchase or sell the same securities for several clients at approximately the same time. MFA 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 the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among MFA's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which MFA's Supervised Persons may invest, the Firm 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. MFA does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the

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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, the Firm 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.

Share Class

When recommending investments in mutual funds, it is the Firm's policy to review and consider available share classes. The Firm's policy is to select the most appropriate share classes based on various factors including but not limited to; minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors the firm may select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, the Firm may select retail, institutional or other structured share classes when appropriate. Institutional share class mutual funds typically have lower cost than other share classes and generally do not have an associated 12b-1 fee, leading to a lower overall expense ratio than class A, B, or C shares of the same mutual fund.

MFA periodically and systematically reviews the mutual funds held by its clients to select the most appropriate share classes in light of its duty to obtain best execution.

Item 13. Review of Accounts

Account Reviews

MFA monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's investment adviser representative assigned to the account and include a review of each client's asset allocation and underlying securities to ensure they are in line with the client's goals and objectives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with MFA and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and as needed to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are held. MFA may also provide clients with access to certain account and/or market-related information, such as an inventory of account holdings or account

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performance via a cloud-based offering. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from MFA or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

Item 15. Custody

MFA generally does not maintain physical custody of client assets; however, MFA is deemed to have custody of account where the Firm directly deducts fees. Clients are directed to use a qualified custodian that provides, at least quarterly, statements containing account information including, but not limited to: Type, name, price per share and number of shares owned for each security. Clients should carefully review these statements.

For certain clients, MFA provides, at least quarterly, performance appraisals containing account information, including but not limited to: Type, name, price per share and number of shares owned for each security, their time weighted rates of return, and comparison to benchmarks chosen for performance evaluation. The performance appraisal should not be a substitute for the official custodial statements. Clients should compare account statements received from the qualified custodian to those they receive from MFA.

In limited circumstances, MFA is also deemed to have custody when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize MFA to designate the amount or timing of transfers with the custodian. MFA has implemented procedures to meet the specific conditions as stated in the SEC's SLOA no action letter which are intended to protect client assets in such situations, which SIM follows. Additionally, as a result of following these conditions, MFA is not required to obtain a surprise examination.

Item 16. Investment Discretion

MFA may be given the authority to exercise discretion on behalf of clients. MFA 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. MFA is given this authority through a power-of-attorney included in the investment management agreement between MFA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). MFA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased, sold, or allocated to each account;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

MFA generally does not accept the authority to vote a client's securities (i.e., proxies) on their behalf.

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Clients receive proxies directly from the Financial Institutions where their assets are held and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

MFA is not required to disclose any financial information 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 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.