

# Madison Park Advisors, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Madison Park Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (206)-453-1963 or by email at: [patrick.donnelly@madisonparkadvisorsllc.com](mailto:patrick.donnelly@madisonparkadvisorsllc.com). 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 Madison Park Advisors, LLC is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). Madison Park Advisors, LLC's CRD number is: 167522*

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*Registration does not imply a certain level of skill or training.*

Version Date 02/15/2020

## **Item 2: Material Changes**

Madison Park Advisors, LLC was founded in 2016. It is as an SEC registered firm.

If you would like another copy of this brochure, please download it from the SEC website as indicated on page one or you may contact Mr. Patrick Donnelly at phone number (206)-453-1963 or email at [patrick.donnelly@madisonparkadvisorsllc.com](mailto:patrick.donnelly@madisonparkadvisorsllc.com). We encourage you to read this document in its entirety.

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Madison Park Advisors, LLC is a Limited Liability Company organized in the state of Washington.

This firm was formed in December of 2016, and the principal owner is J Patrick Donnelly.

### **B. Types of Advisory Services**

Madison Park Advisors, LLC (hereinafter “MADISON PARK ADVISORS, LLC”) offers the following services to advisory clients:

#### ***Investment Supervisory Services***

MADISON PARK ADVISORS, LLC offers ongoing portfolio management services and institutional consulting services based on the individual goals, return/income, objectives, time horizon, tax status, liquidity needs and risk tolerance of each client. MADISON PARK ADVISORS, LLC creates an Investment Plan for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a strategy to aid in the selection of a portfolio that matches the client’s situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Sector Selection
- Personal investment plan
- Portfolio tax management
- Regular portfolio monitoring

MADISON PARK ADVISORS, LLC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are determined via communication with their clients.

#### ***Selection of Investment Managers and Strategies***

We can direct clients to Madison Park Advisors, LLC for implementation of selected investment management portfolios and strategies.

#### ***Management Services for an Investment Partnership***

Further to its investment service offerings for individual client accounts, Madison Park Advisors, LLC will provide investment management services for a private investment partnership, Madison Park Harbor Fund LP, which is a Delaware limited partnership. The funds attempts to use a lower risk strategy of managing a diversified portfolio of bank issued equity linked CD's, structured notes, hedging, and volatility management.

Madison Park Advisors, LLC has discretion to effectuate and manage Madison Park Harbor Fund LP's investment portfolio based upon the investment strategy as disclosed in the fund's private offering memorandum. Investors (i.e. Limited Partners) of the fund will not be actively involved nor will they be able to influence the Fund's investments or operations.

### ***Services Limited to Specific Types of Investments***

MADISON PARK ADVISORS, LLC generally limits its money management to mutual funds, individual equities, options, equity-linked CDs, structured notes, and ETF/Ns. MADISON PARK ADVISORS, LLC may use other securities as well to help diversify a portfolio when applicable.

### ***Sub-Advisor and Signal Services***

MADISON PARK ADVISORS, LLC may also use and/or act as a sub-advisor and signal service provider to advisors unaffiliated with MADISON PARK ADVISORS, LLC. These third-party advisors would outsource portfolio management and/or portfolio strategist services to MADISON PARK ADVISORS, LLC. This relationship will be memorialized in each contract between MADISON PARK ADVISORS, LLC and the third-party advisor.

## **C. Client Tailored Services and Client Imposed Restrictions**

MADISON PARK ADVISORS, LLC offers a similar suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon Madison Park Advisors, LLC and client's investment outlook which takes into account each client's situation as described in the Investment Supervisory Services under Item 4.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MADISON PARK ADVISORS, LLC from properly servicing the client account, or if the restrictions would require MADISON PARK ADVISORS, LLC to deviate from its standard suite of services, MADISON PARK ADVISORS, LLC reserves the right to review and/or end the relationship.

## **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other

administrative/platform fees. MADISON PARK ADVISORS, LLC does participate wrap fee programs.

#### **E. Amounts Under Management**

MADISON PARK ADVISORS, LLC has the following approximate assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 446,447,000.00	\$0.00	February 2020

### **Item 5: Fees and Compensation**

#### **A. Fee Schedule and Billing**

##### ***Investment Supervisory Services Fees***

These fees are negotiable (maximum annual fee 1.95%), depending upon the needs of the client and complexity of the proposed investment strategy and overall situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients at no time will be charged a total management fee greater than the 3% industry average. Fees are paid either monthly or quarterly in advance. Fees will be charged at the beginning of each month or the beginning of each quarter. The account value used in the fee calculation will include all positions, cash, dividends (declared and paid), accrued income and interest payments (unless specifically excluded in the agreement to the Advisor). Clients may terminate their contracts with ten days written notice to Madison Park Advisors, LLC and Madison Park Advisors, LLC will pro-rate the fee for the portion of the month or quarter where services were provided. Clients may terminate their accounts without penalty within five business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization. Each quarter a fee is directly deducted from a client's account and will be listed and detailed on the client's custodian statement. Lower fees for comparable services may be available from other sources.

The investment management agreement will continue in effect until terminated by either party by giving to the other ten business days written notice. Client may terminate the Agreement within five (5) business days of signing, without penalty, and with full refund.

##### ***Sub-Advisor and Signal Service Fees***

MADISON PARK ADVISORS, LLC may also act as a sub-advisor (third party advisor to assist in management of a client portfolio) or signal provider (providing proprietary trading information called signals, to other investment advisors to purchase or sell



security positions based on analysis at their sole discretion) to unaffiliated third-party advisors and MADISON PARK ADVISORS, LLC would receive a fixed asset-based fee according to assets under advisement payable by the third-party advisor. The fees charged are negotiable and will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between MADISON PARK ADVISORS, LLC and the third-party advisor.

The unaffiliated third-party advisor may terminate the sub-advisor agreement with or without cause at any time upon written notice to the MADISON PARK ADVISORS, LLC at least 24-hours in advance of the next trading session. MADISON PARK ADVISORS, LLC may terminate the agreement with or without cause at any time upon one week's prior written notice to the unaffiliated third-party advisor. The unaffiliated third-party advisor will pay the prorated portion of the fees as of the termination date. The termination of the unaffiliated third-party by its client will automatically terminate MADISON PARK ADVISORS, LLC's role as the sub-advisor.

A maintains an ownership interest through a separate LLP in NY, which provides research and related services to

## **B. Payment of Fees**

### ***Payment of Investment Supervisory Fees***

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. Fees will be reflected in client's monthly custodial statements.

### ***Payment of Sub-Advisor and Signal Fees***

Sub-advisor fees (fees charge by a third party advisor to assist in management of a client portfolio) and signal fees (fees charged by MADISON PARK ADVISORS, LLC for providing proprietary trading information called signals, to other investment advisors to purchase or sell security positions based on analysis at their sole discretion) are payable by third-party advisors applying fixed basis points to assigned assets, and not by their clients directly. Third-party advisors may be invoiced for such fees, as provided by contract between MADISON PARK ADVISORS, LLC and the applicable third-party advisor. Sub-Advisory service fees range from a fixed 20-30 basis points annually of assets under advisement, ranging depending on the number of clients/assets and complexity of selected trading programs, payable to MADISON PARK ADVISORS, LLC directly by the third-party advisor. Signal service fees range from a fixed 10-15 basis points annually of signal applied assets, ranging depending on the number of clients/assets and complexity of selected trading programs, payable directly to MADISON PARK ADVISORS, LLC by the third-party advisor. It is not the practice of MADISON PARK ADVISORS, LLC to directly contract with and/or bill third-party advisor/signal clients.

## **C. Clients Are Responsible for Third-Party Fees**

Clients may be responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and

distinct from the fees and expenses charged by MADISON PARK ADVISORS, LLC. Please see Item 12 of this brochure regarding broker/custodian.

#### **D. Prepayment of Fees**

Fees are paid either monthly or quarterly in advance, and clients may terminate their contracts with ten days' written notice.

#### **E. Outside Compensation for the Sale of Securities to Clients**

MADISON PARK ADVISORS, LLC does receive compensation for the sale and management of securities or other investment products including based sales charges or service fees from the sales of annuities.

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

MADISON PARK ADVISORS, LLC receives performance-based fees or other fees based on a share of capital gains on or capital appreciation of the Madison Park Harbor Fund.

### **Item 7: Types of Clients**

MADISON PARK ADVISORS, LLC generally provides management supervisory and institutional consulting services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Institutional Clients

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

#### **A. Methods of Analysis and Investment Strategies**

##### ***Methods of Analysis***

MADISON PARK ADVISORS, LLC's methods of analysis include fundamental analysis, technical analysis and cyclical analysis. Each of these methods may be assessed using quantitative measures, and the weightings of the methods themselves may vary over time.

*a) Fundamental analysis* involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

*b) Technical analysis* involves the analysis of past market data; primarily price and volume.

*c) Cyclical analysis* involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

### ***Investment Strategies***

MADISON PARK ADVISORS, LLC can use short-term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Madison Park Advisors, LLC uses a multi-factor model to assist them in portfolio management. These include measuring the market valuation (stock earnings versus Treasury Bond yields), the direction/level of interest rates, market price trends, and investor psychology (optimism versus pessimism)

**Investing in securities involves a significant risk of loss that you, as a client, should be prepared to bear. The adviser's approaches may not be suitable for all investors. All investing is risky and past performance, whether actual or tested, is no guarantee of future results or profitability.**

## **B. Material Risks Involved**

### ***Methods of Analysis***

*a) Fundamental analysis* concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

*b) Technical analysis* attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

*c) Cyclical analysis* assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

### ***Investment Strategies***

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

**Investing in securities involves a significant risk of loss that you, as a client, should be prepared to bear. The adviser's approaches may not be suitable for all investors. All**

investing is risky and past performance, whether actual or tested, is no guarantee of future results or profitability.

### **C. Risks of Specific Securities Utilized**

MADISON PARK ADVISORS, LLC attempts to seek investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies. Reasonable restrictions on security selection and trading will be accepted for all MADISON PARK ADVISORS, LLC model approaches to investing.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Stocks & Exchange Traded Funds/Notes (ETF/N):** Investing in stocks & ETF/N's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding, liquidity problems, or counter-party bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

**Short-term trading** risks include liquidity, economic stability and inflation.

**Short sales** risks include the upward trend of the market and the infinite possibility of loss.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral.

**Options writing** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

Investing in securities involves a significant risk of loss that you, as a client, should be prepared to bear. The adviser's approaches may not be suitable for all investors. All investing is risky and past performance, whether actual or tested, is no guarantee of future results or profitability.

## **Item 9: Disciplinary Information**

#### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

#### **B. Administrative Proceedings**

There are no administrative proceedings to report.

#### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization (SRO) proceedings to report

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

#### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

MADISON PARK ADVISORS, LLC representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

#### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither MADISON PARK ADVISORS, LLC nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

#### **C. Relationships Material to this Advisory Business and Possible Conflicts of Interests**

MADISON PARK ADVISORS, LLC is required to disclose certain financial industry activities and affiliations. Through its Code of Ethics, MADISON PARK ADVISORS, LLC requires all Investment Advisors to adhere to all Federal Securities Laws, firm policies and be properly licensed or registered with the appropriate agency prior to engagement with clients.

Conflicts of interest though unintentional, may arise. To manage potential conflicts of interests MADISON PARK ADVISORS, LLC will ensure all pertinent material conflicts of interests are fully disclosed; Use its Policy and Procedures to mitigate these conflicts of interest; Inform clients through disclosure of potential conflicts of interest and its impact; or by avoiding the service or activity that gives rise to the conflict of interest.

#### **D. Selection of Other Advisors or Managers/Strategists and How This Advisor is Compensated for Those Selections**

MADISON PARK ADVISORS, LLC may utilize strategies available on TD Ameritrade's and Envestnet, Inc. asset management platform, which serves as sub-advisor for the purpose of executing third-party strategist trades. In the event the TD Ameritrade and/or Envestnet platform is/are selected, the client will receive additional disclosure and agreement documents from the platform prior to account activation. Client account(s) are typically debited directly at the agreed rate by Envestnet for platform access and strategist selection only, with MADISON PARK ADVISORS, LLC's advisory fees billed separately. MADISON PARK ADVISORS, LLC does not receive compensation from Envestnet or any fund strategist thereon.

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

### **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

MADISON PARK ADVISORS, LLC may recommend that clients buy or sell securities in which a related person to MADISON PARK ADVISORS, LLC or MADISON PARK ADVISORS, LLC has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of MADISON PARK ADVISORS, LLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MADISON PARK ADVISORS, LLC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MADISON PARK ADVISORS, LLC will always document any transactions that could be construed as conflicts of interest and will always transact client business before or simultaneous to their own when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of MADISON PARK ADVISORS, LLC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of MADISON PARK ADVISORS, LLC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MADISON PARK ADVISORS, LLC will always transact client's transactions either before or simultaneous to its own when similar securities are being bought or sold.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

MADISON PARK ADVISORS, LLC generally recommends that clients utilize the custody, brokerage and clearing services of TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("TD Ameritrade"). The Custodian will be chosen based on their relatively low transaction fees, client-matched services and access to mutual funds, options, ETFs/ETNs. MADISON PARK ADVISORS, LLC will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

Madison Park Harbor Fund LP may purchase and sell securities through a number of broker-dealers.

#### ***1. Research and Other Soft-Dollar Benefits***

MADISON PARK ADVISORS, LLC receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft-dollar benefits").

#### ***2. Brokerage for Client Referrals***

MADISON PARK ADVISORS, LLC receives no referrals from a broker-dealer or third-party in exchange for using that broker-dealer or third party.

#### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

MADISON PARK ADVISORS, LLC may allow clients to direct MADISON PARK ADVISORS, LLC to use a specific broker-dealer to execute transactions on a case-by-case basis. Generally speaking; however, clients are requested to select an MADISON PARK ADVISORS, LLC recommended custodian (broker-dealer).

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

MADISON PARK ADVISORS, LLC maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing MADISON PARK ADVISORS, LLC the ability to purchase larger blocks resulting in



smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

### **Item 13: Reviews of Accounts**

#### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed no less than annually by Madison Park Advisors, LLC staff. Accounts are reviewed with regards to their investment strategies and risk/reward tolerance levels.

#### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, cash/liquidity needs, risk/reward profile changes, termination of employment, physical move, or inheritance).

#### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

### **Item 14: Client Referrals and Other Compensation**

#### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

When acting as a sub-advisor, MADISON PARK ADVISORS, LLC receives a fixed portion of the unaffiliated third-party advisor's client management fee. This may create a financial incentive because Madison Park Advisors, LLC may use some unaffiliated third-party advisors may pay a larger portion of their fee to MADISON PARK ADVISORS, LLC. However, MADISON PARK ADVISORS, LLC mitigates any conflicts of interest by always acting in the clients' best interest through its fiduciary duty. Additional information about these fees can be found in Item 5 above.

#### **B. Compensation to Non – Advisory Personnel for Client Referrals**



MADISON PARK ADVISORS, LLC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15: Custody**

MADISON PARK ADVISORS, LLC, with client written authority, has limited custody of client's assets through direct fee deduction of MADISON PARK ADVISORS, LLC's Fees only. If the client chooses to have fees withdrawn directly by the Custodian, MADISON PARK ADVISORS, LLC would have constructive custody over that account and must have written authorization from the client to do so. MADISON PARK ADVISORS, LLC reviews money handling activity of the client accounts and of the advisor to ensure that custody of client funds is not exercised beyond what is provided for in the Investment Management Agreement irrespective of the terms of the Advisor's Custodial Agreement. In addition 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 not less than quarterly detailing all account transactions including any amount paid to MADISON PARK ADVISORS, LLC. Clients will receive all required account statements and billing invoices that are required in each jurisdiction.

In its role as investment manager for the private fund, Madison Park Harbor Fund LP, Madison Park Advisors, LLC is deemed to have custody of client assets of the fund. The fund has an independent qualified custodian, independent administrator, independent auditor and is subject to annual audits.

### **Item 16: Investment Discretion**

For those client accounts where MADISON PARK ADVISORS, LLC provides ongoing supervision, the client has given MADISON PARK ADVISORS, LLC written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides MADISON PARK ADVISORS, LLC discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

### **Item 17: Voting Client Securities (Proxy Voting)**

MADISON PARK ADVISORS, LLC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

### **Item 18: Financial Information**

#### **A. Balance Sheet**

MADISON PARK ADVISORS, LLC does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

**B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither MADISON PARK ADVISORS, LLC nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

**C. Bankruptcy Petitions in Previous Ten Years**

MADISON PARK ADVISORS, LLC has not been the subject of a bankruptcy petition in the last ten years.

**Item 19: Requirements for State Registered Advisors**

**A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

MADISON PARK ADVISORS, LLC currently has only one management person/executive officer; J Patrick Donnelly. Mr. Donnelly's education and business background can be found on the Supplemental ADV Part 2B form.

**B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Mr. Donnelly has no reportable outside business activities. Mr. Donnelly does business through Madison Park Advisors to market the services offered.

**C. How Performance Based Fees are Calculated and Degree of Risk to Clients**

MADISON PARK ADVISORS, LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**D. Material Disciplinary Disclosures for Management Persons of this Firm**

No management person at Madison Park Advisors, LLC has been involved in an arbitration claim or found liable civil, self-regulating organization or administrative proceeding that is material to the client's evaluation of the firm or its management.

**E. Material Relationships That Management Persons Have With  
Issuers of Securities (If Any)**

Neither MADISON PARK ADVISORS, LLC, nor its management persons, has any relationship or arrangement with issuers of securities.