

Item 1. Cover Page

Firm Brochure

(Part 2 of Form ADV)

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This brochure provides information about the qualifications and business practices of Meeschaert Financial Services, LLC (“MFS” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at: (212) 823-0805. 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.

Additional information about MFS is available on the SEC’s website at www.adviserinfo.sec.gov. Any reference to Meeschaert Financial Services, LLC being an SEC registered investment adviser does not imply that the company or any of its management has achieved a certain level of skill or training.

August 14, 2021

Item 2. Material Changes

Annual Update

This revision of the MFS Form ADV Part 2 Brochure is an Annual Updating Amendment. This *Material Changes* section of the Brochure will be updated no less than annually and whenever there are material changes subsequent to the previous release of the MFS Brochure.

Material Changes since the Last Update

Since the Annual Updating Amendment filed on February 25, 2021 MFS' foreign affiliated entities listed below were removed from this Brochure, due to their sale to a non-affiliated organization:

- Financiere Meeschaert S.A., a foreign Financial Markets Authority("AMF") registered broker-dealer based in France;
- Meeschaert Asset Management, a foreign AMF registered investment adviser based in France;
- Meeschaert Gestion Privee, a foreign AMF registered investment adviser based in France; and
- Meeschaert Immobilier, a foreign real estate broker based in France.

Full Brochure Available

If you would like to receive more information or additional copies of this MFS Brochure, please contact us by telephone at: (212) 823-0805.

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Item 4. Advisory Business

Firm Description

MFS is a Delaware limited liability company (“LLC”) authorized to act as a foreign LLC in the State of New York that has been engaged in the business of providing investment advisory services to its clients since January 2011. MFS is a registered investment adviser with the U.S. Securities and Exchange Commissions (“SEC”) and is therefore subject to the Investment Advisers Act of 1940, as amended (“Advisers Act”). The Firm provides investment advice to separate accounts and two France-based mutual funds.

Principal Owners

MFS is a wholly-owned subsidiary of Meeschaert Corporation, a Delaware corporation in the United States, which is owned by Societe D’Etudes etde Gestion Financiere Meeschaert, S.A, a Paris, France-based financial services company, which is owned by CM Holdings SAS, which is principally owned by Cedric Meeschaert.

Types of Advisory Services

MFS is a limited purpose investment advisory firm that provides portfolio management services to individuals, foundations, and other entities, including as sub-adviser to two French mutual funds, the MAM SUSTAIN USA and MAM LAUXERA HEALTHCARE GROWTH Funds. Its services are discretionary, for which the Firm is paid a percentage of its advisory clients’ assets under management, and in the case of the mutual funds, a percentage of the fund’s performance above its target index. MFS does not provide financial planning services or tax preparation services.

The investment management fees charged by MFS to its Separate Account holders and Mutual Fund clients are subject to negotiation. Accordingly, the fees charged by MFS are NEGOTIABLE. The fees currently charged to MFS clients are set forth in the respective registration statement of the mutual funds it manages and in the advisory agreement signed with each advisory client. The fees are subject to periodic review and approval by the client and subject to termination. Fees are negotiated before the services are rendered and payable only after the services are provided. Fees generally are expressed as a percentage of net assets of the client account.

Types of Agreements

MFS has entered into:

- An Advisory Agreement with the adviser of two French Mutual Funds under which MFS is paid a percentage of the assets under management for the services it provides to the fund, as well as a percentage of the performance of the fund above its target index;
- An Investment Advisory Agreement with each investment advisory client for which MFS acts as investment adviser, and is paid a percentage of the assets under management.

Advisory Service Agreements

- (1) Sub-adviser to two French Mutual Funds. Under the Firm's current Advisory Agreement with the French Mutual Funds, MFS provides day-to-day portfolio financial management services;
- (2) Individual Separate Accounts for individuals and entities. MFS enters into separate Advisory Agreements with each investment advisory client, pursuant to which the Firm provides discretionary advisory services.

Sub-Advisory Agreements

The Firm is a Sub-Advisor of the MAM SUSTAIN USA and MAM LAUXERA HEALTHCARE GROWTH Funds, two French mutual funds open to French Nationals, which is run by the France-based adviser, Meeschaert Asset Management¹.

Termination of Agreement

MFS Advisory Agreements may be terminated with respect to the Firm's Advisory Clients at any time by written notice to the other party from either the Client or MFS in accordance with the provisions of the Investment Advisory Agreement. In the case of the Mutual Funds, termination must be conducted in accordance with the prospectus and by-laws of the investment company in effect at the time of such termination.

Client Assets Managed by MFS

As of December 31, 2020, MFS had approximately \$112,713,809 in regulatory assets, with \$107,785,280 managed on a discretionary basis, and \$4,928,529 managed on a non-discretionary basis.

Item 5. Fees and Compensation

Description

MFS charges an annual management fee to its separate account advisory clients, payable quarterly for its advisory services, based upon the valuation of the client account at the end of each 3-month period. Cash or money market investments will be included in the valuation of the client's account. The fee for the semi-annual period in which the account is opened will be pro-rated based on the number of days remaining in the quarterly period. Upon the termination of the Advisory Agreement, a pro rata refund of fees is made to the client based on the number of days remaining in the quarterly period.

¹ Meeschaert Asset Management is not affiliated with Meeschaert Financial Services, LLC.

Fee Billing

The amount of the annual fee to be paid quarterly in advance is negotiable with a maximum annualized fee of 0.5% for fixed income securities and 1% for equity securities.

The negotiated fee is determined on a case-by-case basis depending upon facts and circumstances, including complexity of the client's account, assets to be placed under management, portfolio style, reports and other factors. MFS may group certain related client accounts for the purposes of determining the annualized fee. The specific advisory fee will be identified in the written contract between MFS and the investment advisory client.

By signing the Investment Advisory Contract, the Investment Advisory Client authorizes the Custodian to deduct from the Client's Account and pay to MFS pursuant to the submission of a bill the management fee for each quarterly period.

Other Fees

In addition to the advisory fees paid to MFS, Investment Advisory Clients in separate accounts will also pay fees and expenses charged by mutual funds and ETFs, as described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and distribution fees (also called 12b-1 fees). Neither MFS nor any of its affiliates will share in any of these fees paid by any mutual fund or ETF on account of any investments made in such funds or ETFs by advisory clients of MFS.

Investment Advisory Clients in separate accounts will also pay transaction charges to broker-dealers for execution of securities transactions. MFS is authorized to select broker-dealers for each securities transaction, and requires that each client contract with and maintain a relationship with a qualified custodian that is unaffiliated with and fully independent from MFS. The client's custodian holds the client's securities and reports directly to the client on a periodic basis. MFS makes recommendations of independent custodial brokers to its clients based upon their individual needs and circumstances. MFS does not recommend that any client enter into a custodial relationship with any affiliates of MFS. However, MFS utilizes the brokerage services of AlexBrown/Raymond James, Oppenheimer, and Stiefel to execute transactions in client advisory accounts managed by MFS, subject to the conditions set forth under "Brokerage Practices."

In the case of the MAM SUSTAIN USA and the MAM LAUXERA HEALTHCARE GROWTH Funds, MFS is paid a management fee and a percentage of the fund's performance above their target indices, the Standard & Poor's 500 Index and the MSCI World Healthcare Index, respectively.

Item 6. Performance-Based Fees

Sharing of Capital Gains

MFS does not receive any performance-based fees from any individual advisory client's separate account. In the case of the MAM SUSTAIN USA and the MAM LAUXERA HEALTHCARE GROWTH Funds, MFS is paid a management fee and

a percentage of the fund's performance above their target indices, the Standard & Poor's 500 Index and the MSCI World Healthcare Index, respectively.

Item 7. Types of Clients

Types of Clients

MFS provides portfolio management services to individuals, foundations, and other entities, including as sub-adviser to two French mutual funds of the France-based adviser, Meeschaert Asset Management², the MAM SUSTAIN USA Fund and the MAM LAUXERA HEALTHCARE GROWTH Fund.

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

Methods of Analysis and Investment Strategies

MFS uses research reports and analysis of performance provided by third parties, publicly available research and reports regarding investment strategies, charting, fundamental, technical, and other methods of analysis.

MFS does not utilize any investment strategies that involve specific risks other than the general risks of investment in securities. All investments made by MFS involve risk and the possibility of loss of principal. Past performance of any investment is no guarantee of future results.

MFS develops a personal investment strategy for its individual investment advisory clients in separately managed accounts, based upon a review of the client's particular circumstances and investment goals. MFS manages the client's portfolio based on that policy. MFS will invest in one or more of the following types of securities: individual equities, bonds, mutual funds, exchange-traded funds ("ETFs") and other investment products. MFS will allocate the client's account among those categories of securities in accordance with the terms of the client's investment policy. Mutual funds and ETFs are selected on the basis of the following criteria: performance history, industry sectors, investment objectives, track records, and the style and philosophy of the fund manager. Portfolio weighting between funds and market sectors will be determined in accordance with each client's investment policy. Clients will have the opportunity to place reasonable restrictions on the types of investments made on the client's behalf, which will be reflected in the investment policy.

In the case of the MAM SUSTAIN USA and the MAM LAUXERA HEALTHCARE GROWTH Funds, MFS manages the portfolios in line with the parameters of the Firm's respective prospectus' and investment objectives.

Risk of Loss

The MAM SUSTAIN USA Fund and the MAM LAUXERA HEALTHCARE GROWTH Fund serviced by MFS have specific risks, which are disclosed in the registration statements and prospectus for the funds. Registration statements, reports,

² Meeschaert Asset Management is not affiliated with Meeschaert Financial Services, LLC.

and other information, including specific risk disclosures, and other information about the Funds are available free of charge from Meeschaert Asset Management 12 Rond-Point des Champs-Élysées 75008 Paris Tel: 01.53.40.20.20, contact@meeschaert.com or www.meeschaert.com.

Item 9. Disciplinary Information

Legal and Disciplinary

MFS, its officers and affiliates, have not been involved in legal or disciplinary events related to past or present business activities that require disclosure under U.S. Regulations.

Item 10. Other Financial Industry Activities and Affiliations

MFS is under common ownership and control with Societe D'etudes et de Gestion Financiere Meeschaert, S.A., a Paris, France-based financial services company.

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

Code of Ethics

The Firm's Access Persons are subject to the MFS Code of Ethics (the "Code"). A copy of the Code of Ethics is available upon request.

Participation or Interest in Program Participant Transactions

MFS has adopted a Code that is designed to promote compliance with the relevant legal and fiduciary obligations to which MFS is subject, and is based upon the principle that certain persons, including the directors, officers, employees and certain affiliated persons of the Firm owe a fiduciary duty to its clients and to the shareholders of any fund for which MFS acts as advisor. In general, all persons subject to the Code must conduct their affairs, including their personal securities transactions, in such manner as to minimize potential conflicts of interest and to avoid serving their personal interests ahead of clients or shareholders; taking inappropriate advantage of their position with MFS; and any actual conflicts of interest or any abuse of their positions of trust and responsibility.

Personal Trading

In order to monitor personal investment activities at MFS, the Code contains provisions for the purchase or sale of certain securities and reporting requirements of employees to ensure compliance with the Code.

MFS has adopted Insider Trading Policies to detect and prevent the improper use of material and non-public information. The CCO is responsible for the implementation and maintenance of these policies.

Item 12. Brokerage Practices

Selecting Brokerage Firms

MFS takes several factors into consideration when selecting, recommending or utilizing broker-dealers for client transactions. These factors include the broker's financial strength, reputation, execution capabilities, pricing, research, access to markets and service. MFS seeks competitive commission rates, but the commissions and fees charged by a broker-dealer selected by MFS may be higher or lower than those charged by other broker-dealers. MFS does not receive compensation from broker-dealers selected or recommended by MFS for client transactions.

Best Execution

MFS performs quarterly reviews and supervises on an ongoing basis the Best Execution received from the executing brokers the Firm engages for the securities traded in the MAM America fund portfolio.

For the Firm's separate account clients, MFS trades the account with the agency desk of the broker dealer holding the client account in custody. MFS will supervise on an ongoing basis the Best Execution received from such executing brokers and advise its clients regarding any dissatisfaction with the execution services received.

Soft Dollars

MFS does not conduct securities transactions or provide products or services on a soft dollar basis.

Order Aggregation

MFS does not aggregate trades with multiple clients, because MFS does not generally buy the same securities for different clients at the same time. MFS also does not engage in agency cross-trading, meaning the sale of a security held by one client of MFS to another client of MFS, or principal transactions, meaning the sale of securities held by MFS to a client.

Item 13. Review of Accounts

Periodic Reviews

MFS reviews and supervises the portfolio management services it provides to its separate accounts and to the mutual fund on an ongoing basis. Advisory accounts are continuously monitored, and are reviewed at least annually by the Chief Compliance Officer. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by a material change in a client's individual circumstance, or the market, political or economic environment.

Regular Reports

In addition to the monthly statements and confirmations of transactions that clients receive from their custodial broker-dealer, MFS may provide quarterly reports summarizing account performance, balances and holdings.

The MFS CCO will contact each separate account client periodically, and will make inquiry regarding changes in the client's financial situation, needs or investment objectives, and whether any modifications to the manner of account management should be implemented.

Item 14. Client Referrals and Other Compensation

Referrals

MFS does not have any referral or solicitor arrangements in place.

Item 15. Custody

Custodian, Statements, and Performance Reports

Separate account client assets are held with independent broker-dealers or bank custodians, which are not affiliated with MFS. Clients will receive monthly account statements from the custodian for the activity in their accounts, and clients should carefully review these statements. Clients may also receive quarterly statements from MFS, and clients should compare the statements received from the custodian with the statements received from MFS.

MFS also manages the day-to-day investment decisions on a discretionary basis in line with the objectives of the MAM SUSTAIN USA and MAM LAUXERA HEALTHCARE GROWTH Funds, which is open to French national investors. Investors receive regular reports from the funds in regard to its performance and are able to monitor daily NAVperformance through public sources, since the funds are registered mutual funds with France's AMF (the French "Financial Markets Authority"). All assets in the MAM SUSTAIN USA and MAM LAUXERA HEALTHCARE GROWTH Funds are held in custody by Caseis, a non-affiliated, independent custodian in France.

Item 16. Investment Discretion

Discretionary Authority for Trading

MFS exercises investment discretion over the management of Individual Advisory Client Separate Accounts as well as over the MAM SUSTAIN USA and MAM LAUXERA HEALTHCARE GROWTH Funds pursuant to either the terms of the advisory services agreement with each client or the prospectus of the mutual fund. MFS' authority is limited by the terms of the investment policy with each client, and by any reasonable restrictions imposed by a client in writing and accepted by MFS for the account.

MFS also has certain clients where it does not maintain discretionary authority, and will be required to contact each client prior to implementing changes in the account.

Item 17. Voting Client Securities

Proxy Votes

MFS does not accept voting authority for any securities owned by clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in the client accounts. Clients will receive notices directly from the custodian of their accounts.

MFS will not advise or act on behalf of clients in legal proceedings involving companies whose securities are held in the clients' accounts, including but not limited to, the filing of "proofs of claim" in class action settlements. Clients may direct MFS to transmit copies of class action notices and other notices to the client or a third party, and MFS will make commercially reasonable efforts to forward such notices as directed by the client.

In terms of the MAM SUSTAIN USA and MAM LAUXERA HEALTHCARE GROWTH Funds, MFS will vote in line with the fund's objectives and policies established by the fund and described in the prospectus and statements of additional information provided by the fund.

Item 18. Financial Information

Financial Condition

MFS does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients.

MFS does not serve as a custodian for any client funds or securities, and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

Appendix I Business Continuity Plan

General

MFS has a Business Continuity Plan ("BCP") in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Current or potential clients of the Firm can request a copy of the Firm's current BCP Summary Disclosure at the contact information provided on the cover of this Brochure.

Disasters

The BCP covers significant business disruptions, whether natural disasters, such as snow storms, hurricanes, tornados, and flooding, or man-made disasters, such as loss of electrical power; fire; communications line or Internet outage; or other significant business disruption. Electronic files are backed up daily and archived offsite.

Loss of Key Personnel

MFS has not to date signed a Business Continuation Agreement with another financial advisory firm to support the Firm in the event of a serious disability or death.

Appendix II Information Security Program

General

MFS maintains an information security program to reduce the risk that the proprietary and confidential information of the Firm or a client may be breached.

Privacy Notice

Due to the limited nature of its advisory services, MFS does not within the normal course of business obtain customer, investor or client private information beyond customer account documentation. To the extent it may obtain such information, MFS is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

MFS maintains a secure office to ensure that private information is not placed at unreasonable risk. MFS employs a firewall barrier, secure data encryption techniques and authentication procedures in its computer environment.

MFS does not provide personal information to mailing list vendors or solicitors. MFS requires strict confidentiality in its agreements with unaffiliated third parties that require access to MFS records, including consultants and auditors. Federal and state securities regulators may review MFS's books and records as permitted by law.

Personally identifiable information will be maintained for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.