

M Science LLC

FORM ADV PART 2A

The Brochure

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Disclaimer

This brochure provides information about the qualifications and business practices of M Science LLC (“M Science”) and provides clients with information about M Science. If you have any questions about the contents of this brochure, please contact us at 646-751-1430.

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. Registration with the SEC does not imply any level of skill or training.

Additional information about M Science also is available on the SEC’s website at www.adviserinfo.sec.gov.

Summary of Material Changes

This Summary of Material Changes discusses only material changes to M Science's brochure since M Science filed its update in February 2020:

1. M Science LLC is establishing an affiliate through which to license third-party data.

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ITEM 4. ADVISORY BUSINESS

M Science LLC (“**M Science**” or “**we**”) is a limited liability company formed under the laws of the State of Delaware. M Science has been registered with the SEC as an investment adviser since July 5, 2016. M Science is an indirect subsidiary of Jefferies Financial Group Inc. (“**JEF**”), a publicly traded corporation listed on the New York Stock Exchange, trading under the symbol “JEF.”

We engage in the business of producing, selling and licensing, primarily to institutional clients, research, products, information and data services relating primarily to the consumer, technology, media, telecom and industrials sectors. We obtain and analyze data and other information to create analytical models and corresponding databases used in producing our research, products, information and data services.

Advisory Services

M Science offers investment-focused research and related services (“**Advisory Services**”) to a wide variety of institutional clients (“**clients**” or “**you**”). Advisory Services may include:

- Investment-focused research produced by M Science analysts, including syndicated reports (i.e., reports disseminated to numerous clients) and custom analyses (disseminated to clients that commission such custom analyses);
- Other research-related correspondence and communications from M Science analysts and salespeople relating to investment-focused research produced by M Science analysts;
- Customary access to M Science analysts in connection with M Science events, M Science conference calls, client meetings and calls relating to M Science products; and
- Short-term trading ideas (“**Alpha Capture**”), which may highlight a specific near-term catalyst or event impacting a company or a market that is anticipated to have a short-term price impact on certain securities or financial instruments.

Our advisory relationship with you is limited to the provision of the Advisory Services described above. We do not have any responsibility for making and do not make recommendations based on your needs or investment objectives (or those of your clients), whether as to specific securities or other investments you may purchase or sell or as to your portfolio as whole, and we do not have the authority to trade on your behalf. As such, our research reports, custom analyses and other above-described services are limited to impersonal advice.

Our Advisory Services are designed solely to provide you with information in order to assist you in making your own investment decisions. The Advisory Services are not intended to provide investment advice that is tailored for any person’s individual needs. It also may not be sufficiently complete to form the basis for your investment decisions. Any M Science content or opinion contained in our Advisory Services is subject to change. Please refer to Item 8 for further information.

M Science provides certain reports and products to clients on different frequency schedules. Such reports and products may provide different depths of analysis or a different specific focus

and more frequent updates based on levels of service and fees selected by clients. Furthermore, these reports and products may reach conclusions, or contain opinions or estimates, that differ from those reached in other reports and products.

Each client should perform an independent review of any prospective investment or decision. Each client should have the financial sophistication (i) to effectively evaluate M Science's Advisory Services, (ii) to act independently to evaluate the risks of a potential investment that it is considering, and (iii) to exercise independent judgment. Any action taken by you is in your sole and absolute discretion and at your own risk.

M Science does not manage any assets on a discretionary or non-discretionary basis and thus does not have any assets under management.

Other Services

In addition to Advisory Services, we provide:

- Market research and analyses ("**Market Research Services**"), including to operating companies and other clients that are generally involved in strategic planning, product development and/or marketing, private equity, venture capital and similar institutional clients, and consulting firms; and
- Curated data solutions ("**Curated Data Solutions**") accessible through an M Science dashboard, application programming interface (API) and other means, including curated data solutions developed by M Science in conjunction with a third-party data licensor.

Market Research Services are performed by a dedicated Market Research Services team.

Curated Data Solutions are provided by the Market Research Services team and/or the Advisory Services team. The Advisory Services team, on the one hand, and the Market Research Services team, on the other hand, are separated by physical and technical information barriers, and operate pursuant to policies and procedures that are intended to enforce such barriers.

In addition to Market Research Services and Curated Data Solutions, we (directly and/or indirectly through an affiliate) license to clients third-party data analysis software and raw data products with which M Science is familiar ("**Third-Party Data Solutions**") pursuant to sales partnerships or similar arrangements with such third parties.

Third-Party Data Solutions that are offered, together with Market Research Services, Curated Data Solutions and other products or services that are not Advisory Services that we may offer, are referred to as "**Non-Research Services**." Non-Research Services do not constitute investment advice concerning securities.

ITEM 5. FEES AND COMPENSATION

M Science does not have a standard fee schedule for Advisory Services. Fees for Advisory Services are negotiated with you and vary depending on your requirements and other factors. Fees vary from client to client based on each client's relationship with us and may include Non-Research Services. Additional components or variations of service may be available if you request and we agree, and such variations will require the payment of additional fees. Fees will be determined and agreed to by us and you prior to entering into a service agreement ("**Service Agreement**"). Fees are typically payable on a quarterly basis in advance, and depending on the terms of the Service Agreement, if the Service Agreement is terminated prior to the end of its term, prepaid fees may or may not be refundable. The conditions under which prepaid fees are refundable, and the method for calculating the amount of prepaid fees that are refundable, will be as set forth in the Service Agreement.

M Science also receives fees related to Non-Research Services. Such fees are negotiated with the applicable counterparty based on M Science's relationship with such counterparty and vary depending on the counterparty's requirements and other factors.

M Science may also acquire equity interests or similar profit-sharing interests in third parties from which it licenses data, including third parties that create or are the source of Third-Party Data Solutions.

In addition, M Science has entered into a referral arrangement with a third party pursuant to which M Science may refer M Science clients or prospective clients to such third party, and M Science will be paid compensation by such third party if the referred client or prospect enters into a subscription or similar agreement with such third party. M Science may in the future enter into additional referral arrangements of this type.

M Science has also entered into referral arrangements pursuant to which M Science will pay compensation to affiliates and/or third parties that refer clients to M Science. Please refer to Item 14 for more information about these types of referral arrangements where M Science is compensating an affiliate or third party.

In addition to fees for Advisory Services, if we are required to collect or pay any sales, gross receipts, excise or use taxes that are levied on us for providing Advisory Services, then you will be obligated to pay or reimburse us for such taxes.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance-based fees for Advisory Services.

ITEM 7. TYPES OF CLIENTS

M Science provides Advisory Services to institutional clients such as pension funds, mutual fund advisers, hedge fund advisers, private equity firms, venture capital firms, trusts and banks, family offices and/or their consultants and other investment advisers. Certain affiliates of JEF are clients of M Science's syndicated and/or custom Advisory Services, and/or Market Research Services and/or other services.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Advisory Services are impersonal in nature and cover a range of securities and other investments. Advisory Services may be based on one or more of the following methods of analysis: fundamental, quantitative, technical, strategic, macro or economic. Advisory Services do not provide any investment advice relating to your specific investment portfolio or the management of your assets (or those of your clients).

We provide the Advisory Services according to the terms of each client's Service Agreement. Any information on the tax status of financial instruments discussed in the Advisory Services is not intended to provide tax advice or to be used by anyone to provide tax advice. You are urged to seek tax advice based on your particular circumstances from an independent tax professional.

As a provider of Advisory Services, we do not assume the responsibilities of care and loyalty associated with providing discretionary or non-discretionary advice based on a client's needs as to specific securities or other investments. The Advisory Services we provide are prepared with the understanding that our clients are sophisticated institutional investors and financial institutions that are using our Advisory Services as one of many sources of information, and each client is required to critically evaluate our Advisory Services and interpose its own judgment when making its investment decisions.

M Science analysts perform analyses based on commercially available market, industry and company data and other data that may be obtained by a member of the public. You should understand that, in providing Advisory Services, we rely on third party sources for information which we believe to be reliable in producing Advisory Services. We do not guarantee the quality, accuracy, completeness or availability of such third-party or other information that M Science may obtain.

Investment decisions based on our Advisory Services are subject to investment risk and may lose money. You should further understand that all investments involve risk (the amount of which may vary significantly), that performance of any kind can never be predicted or guaranteed and that the value of your investments (or those of your clients) will fluctuate due to market conditions and other factors.

Risks Relating to Advisory Services

THE FOLLOWING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE LIST OR EXPLANATION OF THE RISKS INVOLVED IN USE OF ADVISORY SERVICES.

General Use Only. Information provided in connection with Advisory Services is for general use only. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or other investment or any options, futures or derivatives related to securities or investments. Advisory Services do not provide personalized investment advice, and the information provided by Advisory Services does not take into account the specific investment objectives, financial situation or the particular needs of any specific person.

Opinions Subject to Change. We may provide research reports, market commentary or trading ideas that are inconsistent with, and reach different conclusions from, the information presented in other research reports, market commentary, trading ideas or other services we issue or provide. Such ideas reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and we are under no obligation to ensure that such other research reports, trading ideas, market commentary or services are brought to the attention of any recipient. Commentary in Advisory Services is current as of the date issued only, and views may change. Advisory Services may contain discussions and/or opinions relating to securities, financial instruments and/or issuers that are no longer current.

Short-term Trading. Alpha Capture includes short-term trading ideas, which may or may not be profitable, and are, by their nature, speculative. Therefore, such ideas are inappropriate for those investors with only long-term investment strategies.

Limited Information. Research reports and Alpha Capture are based on publicly or commercially available information, and do not reflect non-public information known to professionals in other areas of our business (including the team that produces Market Research Services) and information known by our related persons.

Derivative Financial Instruments and Instruments Generally. Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that the price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

Short Sales. The implementation of the ideas expressed in the Advisory Services may depend upon your ability to “short” securities or other financial instruments and such action may be limited by regulations prohibiting or restricting “short selling” in many jurisdictions. You are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in the Advisory Services.

Currency Risk. Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in the Advisory Services. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

Conflicts. The Advisory Services are subject to a number of actual and potential conflicts, as further described below. Each of (i) M Science, (ii) JEF and (iii) each of their affiliates that is a provider of financial services maintain information barriers along with policies and procedures that are designed to (a) manage conflicts of interest as they arise and (b) prevent the inappropriate, wrongful or unethical disclosure or use of confidential or sensitive information. Additional ways in which M Science mitigates conflicts of interest are described below in Items 10 and 11.

- **Related Persons Financial Services.** Certain of our related persons (i) are issuers of traded financial instruments linked to securities that may have been discussed in Advisory Services, and (ii) may hold a trading position (long or short) in the securities and financial instruments that have been discussed in Advisory Services. As a result of such activities, such affiliates of M Science may have conflicts of interest with a company that is a subject of Advisory Services research reports (each, a “**Subject Company**”), or with M Science clients who use Advisory Services in making investment decisions about a Subject Company, and depending on the nature of the activities and the amounts at stake, these conflicts of interest may be material. Certain M Science affiliates also issue research on Subject Companies, and such research may be inconsistent with the opinions expressed by M Science.

Certain affiliates of M Science are providers of banking and other financial services to one or more Subject Companies and, at any time, are likely to (i) have managed or co-managed a public offering for one or more Subject Companies in the 12 months preceding publication of an Advisory Services research report, (ii) have received compensation for investment banking services from one or more Subject Companies in the 12 months preceding an Advisory Services publication relating to the Subject Company, or (iii) expect to receive or intend to seek compensation for investment banking services from one or more Subject Companies. Such affiliates also engage in market making activities and are likely to make markets in securities of one or more Subject Companies.

- **Market Research and Other Services and Subject Companies.** M Science or its affiliates may provide Market Research Services or other Non-Research Services (i) to Subject Companies for remuneration and/or (ii) to a client in respect of a Subject Company.
- **Analyst Holdings.** Analysts who produce Advisory Services may have (i) a direct financial interest in a Subject Company or (ii) an indirect financial interest in a mutual fund, exchange-traded fund, or similar fund that has a position in the securities of a Subject Company.

ITEM 9. DISCIPLINARY INFORMATION

M Science has no legal or disciplinary events that are material to a prospective client’s evaluation of our advisory business, or the integrity of our management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Material Financial Industry Affiliations of the Firm

M Science is an indirect subsidiary of JEF, which is a diversified, financial services holding company engaged in investment banking and capital markets, asset management and direct investing.

Jefferies Group LLC (together with its subsidiaries, “**Jefferies**”) is a direct, wholly-owned subsidiary of JEF. Jefferies provides research and execution services in equity, fixed income, derivatives and foreign exchange markets, and a full range of investment banking services

including underwriting, mergers and acquisitions, restructurings and recapitalizations and other advisory services.

M Science has operational and administrative support arrangements with JEF and Jefferies. We reimburse JEF or Jefferies, as applicable, for the reasonable cost of services provided to M Science, as well as any salary and benefits provided by JEF to our employees.

Our related persons may be advising, or may in the future play an advisory role or perform other services for, our clients. Through the use of information walls and similar policies and procedures, we seek to limit becoming aware of the roles our related persons are playing in order to mitigate the conflicts arising from these relationships. However, in connection with the provision of Market Research Services, we do in limited circumstances become aware of actual or potential advisory, investment banking or similar activities performed or to be performed by our related persons.

By reason of the advisory, investment banking and/or other activities of our related persons, our related persons may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Each of JEF, Jefferies, M Science and their related persons maintain physical and technical information barriers and policies and procedures intended to limit the sharing of any such information.

Our affiliate, M Science Hong Kong Limited, licenses Advisory Services research reports and certain Non-Research Services to certain non-U.S. clients.

Certain of our related persons are investment advisers and other financial institutions whose businesses have no material relationship to our business. Certain of our officers and directors also serve as officers and directors of other Jefferies or JEF companies.

Potential Conflicts of Interest

- ***M Science Activities and Related Persons.*** As discussed in Item 8 above, we may provide Advisory Services on securities with respect to which a related person has, directly or indirectly, a material interest or relationship that would present a conflict with our duty to a client, subject to applicable law. Apart from our Advisory Services, our related persons may, without prior notice to a client, arrange or recommend transactions in which, or provide services in circumstances where we or a related person has, directly or indirectly, a material interest or relationship with another party that may present a potential conflict with our duty to a client. Our related persons that are broker-dealers may act as agent or principal in transactions in securities we cover when a client independently directs trades to M Science's related persons. Our related persons may, apart from our Advisory Services, have a variety of banking, financial, or service relationships with the unaffiliated issuers of the securities covered by the Advisory Services. These relationships may include acting as an underwriter for the issuers of the securities covered by the Advisory Services or financial advisor to a Subject Company. In such relationships, our related persons would receive compensation.

We address these conflicts through disclosure in this brochure. We also disclose in our Advisory Services, in accordance with applicable law and regulation, our conflicts of interest and those of our research analysts that are or may be material in the context of the relevant Advisory Services. In addition, we have established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest affecting M Science and its personnel, including physical and technical information barriers between the Advisory Services team, on the one hand, and the Market Research Services team, on the other hand, as well as between M Science and certain of its affiliates, and policies and procedures that are intended to enforce such barriers.

- ***Equity Interests in Creators or Sources of Third-Party Data Solutions.*** As discussed in Item 5 above, M Science may also acquire equity interests or similar profit-sharing interests in third parties from which it licenses data, including third parties that create or are the source of Third-Party Data Solutions. These financial interests would incentivize M Science to promote data and Third-Party Data Solutions of the third-party data licensors in which M Science may have a financial interest over other data. This conflict of interest is mitigated through disclosure, as well as our policy of utilizing what we believe to be the best data available to us in developing our services.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our employees are subject to the M Science LLC Code of Ethics (the “**Code**”) in accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (“**Advisers Act**”). The purpose of the Code is to describe the ethical and legal framework in which we and our personnel are required to operate. At the beginning of employment and annually thereafter, each employee of M Science must acknowledge the terms of the Code and receive training on the various obligations imposed by the Code. M Science’s Chief Compliance Officer (the “**CCO**”) will ensure all employees have access to the most recently updated Code. Any employee who violates the Code may be subject to disciplinary action, up to and including termination. A complete copy of the Code is provided to clients and prospective clients upon request.

Employees must report any violations of the Code promptly to the CCO.

The Code is based on the following basic principles: (i) the interests of our clients come before our interests and those of our personnel; (ii) the professional activities and personal investment activities of our personnel must be consistent with the Code and avoid or mitigate any actual or potential conflict between the interests of clients and those of our firm or our personnel; (iii) the activities of our personnel must be conducted in a way that avoids any abuse of any such person’s position of trust with and responsibility to our firm and its clients; and (iv) our personnel may not engage in any act, practice or course of conduct that would violate the provisions of applicable securities laws.

The CCO, or his or her designee, will maintain records, as required under the Advisers Act.

Key provisions of the policies and procedures regarding potential conflicts of interest of M Science personnel currently include the following with respect to Advisory Services:

- **Purpose, Content and Objectivity of Research.** All research reports, trading ideas and market commentary provided by M Science are required to be impartial and to be produced in conditions where conflicts that might impact on the objectivity of the Advisory Services are properly managed. Research analysts are required to observe high standards of integrity and ethical behavior and to act at all times in the interests of clients.
- **Identification of Conflicts.** Our policies and procedures are designed to assist us in identifying possible conflicts of interest that might affect or raise questions about the impartiality of Advisory Services.
- **Restrictions on Research Analysts' Activities.** Research analysts are restricted from engaging in activities that could prejudice the independence of their Advisory Services.
- **Inducements and Inappropriate Influences.** Research analysts are not permitted to promise, imply, solicit, offer or accept any inducement in respect of their research reports or market commentary.

Interested Transactions

Instruments in Which Our Related Persons Hold Interests. We may, from time to time, provide Advisory Services concerning securities or other investment products in which our related persons have a financial interest. Our related persons may, apart from our Advisory Services, receive fees from issuers for performing consulting, mergers and acquisitions, structuring or other financial advisory services or acting as directors, officers or creditors' committee members. Such fees will be retained by our related persons.

Personal Trading

Personal Securities Transactions. Our policies require all employees to provide a report of securities holdings to the CCO upon first becoming an employee and no less frequently than annually thereafter. On a quarterly basis, each employee must confirm to the CCO that they have accurately reported each reportable securities transaction during the quarter in which the employee had any direct or indirect beneficial ownership, as defined under the Advisers Act.

Research Analysts' Personal Interest and Personal Account Dealing. All securities transactions and investments by M Science employees must be pre-cleared by the CCO or his or her designee. Employees are generally not permitted to engage in securities transactions in the securities of a Subject Company, other than during limited windows of time and may not otherwise deal in a way where any transaction would constitute a conflict of interest with their provision of Advisory Services. This policy is subject to change in our sole discretion.

Insider Trading. Our personnel may not trade, either personally or on behalf of another, based on material non-public information or communicate material non-public information to another person in violation of applicable law. This policy applies to all of our personnel and extends to activities both within and outside their duties with us.

ITEM 12. BROKERAGE PRACTICES

This item is not applicable to our business because we do not engage in securities transactions in connection with our Advisory Services and, as a result, do not select broker-dealers.

ITEM 13. REVIEW OF ACCOUNTS

This item is not applicable to our business because we do not have or manage client accounts and, as a result, do not conduct account reviews.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

We receive no economic benefit for providing Advisory Services other than the fees collected under the Service Agreements with our clients. Certain clients also compensate us for Non-Research Services, as described above.

Compensation Paid for Client Referrals

Pursuant to an agreement entered into with Jefferies Group LLC, representatives of Jefferies may refer clients or prospective clients to M Science and its subsidiaries for Advisory Services and other services. Pursuant to such referral agreement, M Science or its subsidiaries, as the case may be, will compensate Jefferies for any such referral by paying Jefferies a fee equal to a percentage of fees collected by M Science or its subsidiaries, as the case may be, from such referred client.

M Science is establishing an affiliate to offer Third-Party Data Solutions to firms, including institutional investment firms, operating companies, private equity, venture capital and similar institutional firms, and consulting firms, including firms that may be clients of M Science. M Science employees may promote the licensing of Third-Party Data Solutions by such affiliate and will be eligible to receive compensation under M Science's sales compensation programs for such promotional activity. In addition, employees of M Science affiliates may also promote Advisory Services and Non-Research Services on behalf of M Science. Such employees will be eligible to participate in M Science's sales compensation programs as M Science may from time to time implement.

In addition, M Science has entered into referral arrangements and sales partnership arrangements with third parties related to the distribution of Non-Research Services. Pursuant to such referral or partnership arrangements, M Science will pay a referral or other fee to such third parties. M Science may enter into such arrangements in the future with respect to Advisory Services.

ITEM 15. CUSTODY

This item is not applicable to our business because we do not manage accounts and therefore do not have custody of client funds or securities in connection with the Advisory Services.

ITEM 16. INVESTMENT DISCRETION

This item is not applicable to our business because we do not manage securities accounts on behalf of our clients and, as a result, we do not accept any discretionary authority.

ITEM 17. VOTING CLIENT SECURITIES

This item is not applicable to our business because we do not accept responsibility to vote client securities.

ITEM 18. FINANCIAL INFORMATION

This item is not applicable to our business.

Appendix A

PRIVACY POLICY

Your Privacy is Important to Us

At M Science, we understand that our relationship with you is based on trust. This is reflected in everything we do, including the way we handle our clients' nonpublic personal information. The following disclosure explains what personal information we collect, what we do with that information and the steps we have put in place to protect the nonpublic personal information you have entrusted to us.

Information We Collect

From time to time, we gain access to your personal information, including through:

- Our interaction with you on the telephone, in person or through e-mail
- Onboarding paperwork or other forms you complete
- Our website or the websites of our affiliated companies
- Information tools we may make available to you

Information We Disclose

Subject to legal, regulatory or other governmental requirements, it is our policy not to disclose any of your nonpublic personal information to third parties without your consent, unless those parties are providing services or support to us and have agreed to keep your nonpublic personal information confidential. Examples of these parties include, but are not limited to, attorneys and accountants and affiliates thereof. Even if you cease to transact business with us, we will continue to apply the same protections to your nonpublic personal information as we did when you were an active client.

The JEF Family of Companies

M Science is a member of a family of related companies which are owned in whole or in part by JEF. These affiliated companies allow us to provide greater value to our customers, employees and shareholders. In the course of our business, employees or representatives of various affiliates will have access to your nonpublic personal information. They have agreed to hold your information confidential.

Protecting Your Information

M Science protects your nonpublic information from access by third parties by maintaining physical, electronic and procedural safeguards. We limit access to your information to those employees who are trained in the proper handling of nonpublic client information and who need access to the information to perform their job functions.