
Item 1 – Cover Page

MUNICIPAL ASSET MANAGEMENT INC.

3 International Drive, Suite 100

Rye Brook, NY 10573

212-935-8313

WWW.MAMINVESTMENTS.COM

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This Brochure provides information about the qualifications and business practices of Municipal Asset Management Inc. If you have any questions about the contents of this Brochure, please contact us at (212) 935-8313. 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.

Municipal Asset Management Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Municipal Asset Management Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes to report to this Brochure. The date of our last annual update of our Brochure was 6/29/20. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Marcy Mashioff, President and Chief Compliance Officer at (212) 935-8313 or mam@maminvestments.com.

Additional information about Municipal Asset Management Inc. is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Municipal Asset Management Inc. was incorporated in 1993. Principal owners are Marcy A. Mashioff and John J. O'Brien. Municipal Asset Management Inc. is not a dealer or underwriter, nor are we associated in any way with a banking institution or brokerage house.

Municipal Asset Management Inc. manages the portfolios of high net worth individuals and institutions. These portfolios are comprised primarily of fixed income securities. All bond portfolios are separately managed to suit specific goals and needs. We work closely with our clients to first understand their risk profile, investment mandates, and investment objectives, and only then do we invest accordingly. Clients may impose restrictions on investing in certain securities. Our goal is to achieve superior performance results over time through the active management of assets that adheres to client investment guidelines and risk parameters. The firm does not sponsor a wrap fee program. As of 12/31/20, all client assets under management were on a discretionary basis totaling \$491,693,844.

Item 5 – Fees and Compensation

Municipal Asset Management bases its fees upon a percentage of the custodian market value of the securities and assets under management at the end of each calendar quarter (adjusted for contributions and withdrawals made during the quarter based upon the time they were made during the quarter). Such compensation will generally be billed quarterly after services are rendered, but may in certain circumstances be customized depending on account objectives and/or the client's request. Clients may elect to pay fees specific to their needs including being billed directly, or authorizing their custodian to make a payment to Municipal Asset Management Inc. for services rendered by debiting fees directly from their custody accounts. Investment advisory fees will never exceed 1 percent per annum of net assets under management. Advisory fees may be negotiable in limited circumstances, depending on, but not limited to, the size of the portfolio, total client assets, the scope of services required and/or the number of custodians or accounts involved. An advisory agreement may be terminated by either Municipal Asset Management Inc. or the client upon thirty days' written notice to the other party. Fees earned and payable on a pro rata basis in arrears are due immediately.

<u>Account Value</u>		<u>Percentage Charged</u>
First	300,000	1.000%
Next	300,000	0.875%
Next	400,000	0.625%
Next	2,000,000	0.500%
<u>Accounts Greater than \$3,000,000</u>		<u>Percentage Charged</u>
First	5,000,000	0.500%
Next	10,000,000	0.400%
Next	10,000,000	0.350%
Next	25,000,000	0.300%
Next	50,000,000	0.290%
Next	100,000,000	0.280%

Certain investment advisory services may be provided for a fixed fee or an hourly fee, and may include a one-time review, and subsequent recommendations for investments for a specified goal. This fee is stated in the agreement between the client and the Advisor, and is negotiable. The factors considered in determining the fee include, but are not limited to, time involved, scope of the services requested, and resources utilized to deliver services.

Municipal Asset Management Inc. does not provide custodian or brokerage services. Clients may incur certain charges at their discretion and/ or selection imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Municipal Asset Management Inc.'s fee, and Municipal Asset Management Inc. shall not receive any portion of these commissions, fees, and costs. Please see Item 12 of this brochure titled Brokerage Practices. The firm does not sponsor a wrap fee program.

Item 6 – Performance-Based Fees and Side-By-Side Management

Municipal Asset Management Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Municipal Asset Management Inc. provides portfolio management services to individuals, high net worth individuals, corporations, corporate pension and profit-sharing plans, Taft-Hartley plans, trusts, estates, charitable institutions, foundations, endowments, not-for-profits, and state and local government agencies.

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

Municipal Asset Management Inc. utilizes fundamental analysis. Fundamental economic analysis, our overall market outlook, and relative value analysis provide the foundation for all investment strategies. We then integrate the individual needs, investment parameters, and risk profile of each client in designing their portfolio and strategy. All portfolios are actively managed. Investment strategies include long term purchases (securities held at least a year), short term purchases (securities sold within a year) and trading (securities sold within 30 days). Our strategies are implemented through duration management, yield curve positioning, timing of transactions, competitive trade execution, and relative value analysis which includes sector allocation, intra-sector analysis, and specific security selection. For all strategies employed, clients should be prepared for the risk of loss of principal and interest.

Risk is an inherent part of investing. We encourage all our clients to have formal investment guidelines which represent their risk profile. Generally, investors must take greater risks to achieve greater returns; however taking on additional risk does not always lead to greater returns. Investors who take on additional risk must be comfortable with experiencing significant periods of underperformance in the expectation of achieving higher returns over the longer term. Those who do not bear risk very well have a relatively smaller chance of making high earnings than do those with a higher tolerance for risk; similarly, they have a smaller chance of making significant losses. It is crucial to understand that there is an inevitable trade-off between investment performance and risk. Higher returns are associated with higher risks of price fluctuations. It is important to establish your attitude to risk before you begin investing.

There are specific risks which investors should be aware of when investing in certain asset classes. The following sections deal with some of the risks which apply when investing in bonds. The main risks of investing in bonds include the following:

Interest Rate Risk - Rising interest rates are a key risk for bond investors. Generally, rising interest rates will result in falling bond prices, reflecting the ability of investors to obtain an attractive rate of interest on their money elsewhere. Remember, lower bond prices mean higher yields or returns available on bonds. Conversely, falling interest rates will result in rising bond prices, and falling yields. Before investing in bonds, you should assess a bond's duration (short, medium or long term) in conjunction with the outlook for interest rates, in order to ensure that you are comfortable with the potential price volatility of the bond resulting from interest rate fluctuations.

Credit Risk - This is the risk that an issuer will be unable to make interest or principal payments when they are due, and therefore default. Rating agencies such as Moody's, Standard & Poors (S&P) and Fitch assess the credit worthiness of issuers and assign a credit rating based on their ability to repay its obligations. Fixed income investors examine the ratings of an issuer in order to establish the credit risk of a bond. Ratings range from AAA to D. Bonds with a ratings at or near AAA are considered very likely to be repaid, while bonds with a rating of D are considered to be more likely to default, and thus are considered more speculative and subject to more price volatility.

Inflation Risk - Inflation reduces the purchasing power of a bond's future coupons and principal. As bonds tend not to offer extraordinarily high returns, they are particularly vulnerable when inflation rises. Inflation may lead to higher interest rates which is negative for bond prices.

Reinvestment Risk - When interest rates are declining, investors may have to reinvest their coupon income and their principal at maturity at lower prevailing rates.

Liquidity Risk - This is the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. To minimize this risk, investors may wish to opt for bonds that are part of a large issue size and also most recently issued. Bonds tend to be most liquid in the period immediately after issue. Liquidity risk is usually lower for government bonds than for corporate bonds. This is because of the extremely large issue sizes of most government bonds.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Municipal Asset Management Inc. or the integrity of Municipal Asset Management Inc.'s management.

Municipal Asset Management Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Municipal Asset Management Inc. does not have any financial industry affiliations nor any relationships or arrangements that are material to our advisory business or to our clients.

Neither Municipal Asset Management Inc. nor any of our management persons are i) registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer, or ii) a

futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11 – Code of Ethics

Municipal Asset Management Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Municipal Asset Management Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Municipal Asset Management Inc.'s employees are required to follow Municipal Asset Management Inc.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, employees and related persons of Municipal Asset Management Inc. may buy or sell for their own accounts in securities which are purchased or sold for Municipal Asset Management's clients. Commissions and other expenses associated with such transactions will be allocated on a pro rata basis. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Municipal Asset Management Inc. or a related person will not interfere with making decisions in the best interest of advisory clients. Employee investing is monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Municipal Asset Management Inc. and its clients. The Code of Ethics requires the employees of Municipal Asset Management Inc. to report their personal investment transactions and any affiliations/associations with entities. These transactions are monitored quarterly, and also on an annual basis by the designated compliance officer.

Neither Municipal Asset Management nor a related person recommends to clients securities in which Municipal Asset Management Inc. or a related person has a material financial interest.

Municipal Asset Management Inc. is not a dealer or underwriter, nor are we associated in any way with a banking institution or brokerage house.

Municipal Asset Management Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Marcy A. Mashioff, President and Chief Compliance Officer at (212) 935-8313.

Item 12 – Brokerage Practices

Municipal Asset Management Inc. will generally determine the brokers through whom security transactions for client accounts are executed and will negotiate the commission rate therefor. Brokers are chosen on the basis of best execution. Research may be obtained for clients from brokers consistent with best execution. Clients do not generally pay commissions higher than those obtainable from other brokers in return for services provided.

Neither Municipal Asset Management Inc. nor a related person receives any soft dollar benefits (i.e. research or other products or services from a broker-dealer or a third party in connection with client securities transactions). Municipal Asset Management Inc. does not suggest brokers to clients. Municipal Asset Management Inc. does not engage in brokerage for client referrals nor does Municipal Asset Management Inc. engage in directed brokerage.

The purchase and sale of securities for various clients are aggregated when the securities involved are appropriate for more than one account. This is determined by a multitude of factors including, but not limited to, investment guidelines and objectives. Orders are not aggregated when transaction costs are prohibitive. This includes certain charges imposed by custodians and brokers on the client. Municipal Asset Management shall not receive any portion of these commissions, fees and costs.

Item 13 – Review of Accounts

Client portfolios are continuously reviewed by Municipal Asset Management Inc. by the President and Portfolio Managers, as well as by the day to day senior associate responsible for the administration on the account. Client portfolios are reviewed in a multitude of areas including, but not limited to, sector allocation, issuer concentration, duration, yield curve positioning and credit.

Clients will receive a written portfolio report, periodically or as requested, indicating the value and composition of the client's portfolio, as well as detailed information regarding each security owned. Certain clients request additional market related information and analysis which we provide.

Item 14 – *Client* Referrals and Other Compensation

Neither Municipal Asset Management Inc. nor any related person receives cash or any other economic benefit from a non-client in connection with giving advice to clients.

Neither Municipal Asset Management Inc. nor any related person directly or indirectly compensates any person for client referrals.

Item 15 – Custody

Clients receive statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' assets. Municipal Asset Management Inc. urges you to carefully review such statements and compare such official custodial records to any reports we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Municipal Asset Management Inc. usually receives discretionary authority to manage securities accounts from the client at the outset of a relationship when the investment management agreement is signed. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Municipal Asset Management Inc. observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions are generally provided to Municipal Asset Management Inc. in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Municipal Asset Management Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios and generally receive proxies or other solicitations directly from their custodian. Municipal Asset Management Inc. may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Municipal Asset Management Inc.'s financial condition. Municipal Asset Management Inc. does not require or solicit prepayment of fees. Municipal Asset Management Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.