

Item 1 – Cover Page

Mid-Atlantic Securities, Inc.

4001 Barrett Drive, Suite 100

Raleigh, NC 27609

Phone: (919) 783-7787

Toll Free: (800) 279-7787

Fax: (919) 783-8825

www.masecurities.com

Email: headquarters@masecurities.com

March 3, 2021

This wrap fee brochure provides information about the qualifications and business practices of Mid-Atlantic Securities, Inc. If you have any questions about the contents of this Brochure, please contact us at (919) 783-7787. 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.

Mid-Atlantic Securities, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about Mid-Atlantic Securities, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last annual brochure dated March 2020, we have made the following material change to our Wrap brochure:

- The Paycheck Protection Program ("PPP") loan as a part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act the firm received in 2020 has been forgiven and Item 9 has been updated accordingly. Additionally, as noted in the form CRS you received recently, we clarified our revenue sharing arrangement with our custodian. See item 4 for more details.

We will provide you with a new Wrap Brochure as necessary based on changes or new information, at any time, without charge. Our Wrap Brochure may be requested by contacting us at our main number above.

Item 3 -Table of Contents

ITEM 1 – COVER PAGE.....	I
ITEM 2 – MATERIAL CHANGES	II
ITEM 3 -TABLE OF CONTENTS.....	III
ITEM 4 – SERVICES, FEES AND COMPENSATION	1
MID-ATLANTIC SECURITIES MANAGED ACCOUNT (MAMA) INVESTMENT CONSULTING SERVICES	1
FEES SCHEDULE.....	1
PAYMENT OF MAMA FEES.....	1
TERMINATION	2
OTHER DISCLOSURES	2
ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	3
ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION	3
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	3
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	3
VOTING CLIENT SECURITIES	4
ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.....	5
ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS	5
ITEM 9 – ADDITIONAL INFORMATION.....	5
DISCIPLINARY INFORMATION	5
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	5
BROKERAGE PRACTICES	5
CODE OF ETHICS	6
REVIEW OF ACCOUNTS	7
CLIENT REFERRALS AND OTHER COMPENSATION	7
FINANCIAL INFORMATION	7
CUSTODY.....	7
INVESTMENT DISCRETION	8
PRIVACY POLICY.....	8

Item 4 – Services, Fees and Compensation

Mid-Atlantic Securities, Inc. (“MAS”) was established as a Registered Investment Adviser in 1987. James B. Glover, Jr. is the CFO and FINOP of MAS and is a 35% owner. John F. Nash is the CEO and President of MAS and is a 35% owner. Minority owners include Charles Hunter, III and John Zaleski, as well as, Rosilyn Overton and Donald Brown through Brown and Overton Partnership.

Mid-Atlantic Securities Managed Account (MAMA) Investment Consulting Services

MAMA is a fee-based investment management program using MAS advisors to manage client’s assets based on style, capitalization levels or asset classes suitable for a client’s investment profile. Through MAMA, Mid-Atlantic Securities will advise and counsel regarding the management of investments of the clients’ assets. Mid-Atlantic Securities’ services may include assisting clients prepare an investment policy statement in connection with anticipated advisory needs. The purpose of MAMA is for Mid-Atlantic Securities to provide clients with information on a continuing or “ongoing” basis on which to base decisions with respect to investment of client monies. The advisors manage all accounts on a discretionary basis.

MAMA accounts are offered on a wrap fee basis covering all executions, consulting, and custodial services. The advisor fee is based on a variety of factors including the level of services provided, the investment style, account size, and other overhead costs. All accounts are held in custody at Raymond James & Associates. All custodial fees (if applicable) are included in the wrap fee program.

Fees Schedule

Portfolio Asset Value	Fees as a Percent of Assets*
\$0 to \$ 500,000	2.50%
\$500,001 to \$1,000,000	2.00%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 to \$5,000,000	1.50%
\$5,000,001 and above	1.25%

* All fees are negotiable based on services provided

Fee Details

Calculated as the value of the account at the end of the calendar quarter; the “value of the account” includes money market balances and, for purposes of MAMA accounts, shall mean the sum of the market value, all securities (both long and short), money market funds and credit balances. Margin debit balances, if any, do not reduce the value of the account. The fee does not include certain dealer markups or markdowns, odd lot differentials, postage and handling charges, transfer taxes, exchange fees and any other fees required by law. Currently, where permitted by law, Mid-Atlantic Securities can have an agreement with Clearing Agent to receive an administrative and sales distribution fee on money market balances as described in the fund’s prospectus. Non-brokerage related fees such as IRA fees or the money market administrative fees described above are not included in the MAMA Fee.

Payment of MAMA Fees

If a client selects the MAMA Fee Schedule, normally the client authorizes the Custodian to deduct quarterly, in arrears, from the account of the client, the total fee at the rate indicated in the fee schedule.

The initial fee under the MAMA Fee Schedule is typically calculated as of the date that the MAMA agreement is accepted and covers the period to the end of the full calendar quarter occurring thereafter. The subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the appraised market value of the securities and cash held for the account of the applicable client on the last business day of the prior calendar quarter.

The schedule of charges in effect for accounts (under the fee schedule) shall continue until (30) days after Mid-Atlantic Securities has notified clients in writing of any change in the schedule of fees that will be applicable to accounts, at which time the new schedule will become effective unless the applicable client notifies Mid-Atlantic Securities that the account is not to be continued under the revised fee schedule. Clients authorize Custodian or its agent to pay the separate investment advisor's management fee by debiting the applicable client's account accordingly. Mid-Atlantic Securities or Clearing Agent has no responsibility to determine if any such invoice from the investment advisor is proper or the amount of fee charges is accurate.

Fees for the MAMA services may be billed to a client for payment from separate sources if the client and their advisor feel that it is in the client's best interest or may be deducted quarterly from the client's account.

Termination

A client may terminate his participation in the Program upon receipt by the firm of written notice. If a client terminates his participation in the Program within five business days of inception, the client will receive a full refund of the Fee. Otherwise, the client will receive a pro rata refund of any prepaid Fee.

Other Disclosures

If a client were to purchase services similar to those offered in the Program separately, the client would be required to pay brokerage commissions, custodial fees (if any), and investment advisory fees. Consequently, the Program may cost a client more or less than purchasing the services separately. Factors bearing on the relative cost of the Program that would be relevant when considering the alternative of purchasing the services offered in the Program separately include the trading activity in a client's account and the corresponding brokerage commissions that would be charged for execution of trades, and the fees charged for investment advisory services under the Program.

The person recommending the program to the client receives compensation as a result of the client's participation in the program. The amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services. This person may therefore have a financial incentive to recommend the MAMA fee program over other programs or services.

Cash balances in the account may be invested in money market vehicles to include mutual funds that have agreements that pay compensation to Mid-Atlantic Securities and/or other custodians. A client will pay a proportionate share of all money market fund expenses, including management fees. Occasionally, open or closed end mutual funds are used in the MAMA program that generate fees on a 12(b)-1 fee to Mid-Atlantic Securities or the clearing agent or has internal fees that are included in the investment results such as Exchange Traded Funds (ETFs).

We have a conflict of interest through our revenue sharing arrangements with Raymond James & Associates, Inc. (RJA") and Raymond James Financial Services ("RJFS") and other product providers,

including mutual fund companies. For example, we receive a portion of margin interest charged to clients that use margin and therefore have an incentive to recommend clients leverage their accounts through the use of margin. We also receive a portion of the revenue earned on money invested in the Cash Sweep, therefore, we have an incentive to recommend this sweep over other money market accounts or similar cash accounts.

Clients are advised and should understand that:

- An advisor's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a client's account(s); and
- Client risk parameters or comparative index selections provided to the firm are guidelines only - there is no guarantee that they will be met or not be exceeded.

MAMA measures an advisor's performance on a quarterly basis versus several similar indexes and versus a comparable universe of similar managers by style, capitalization levels and asset class. All performance used for evaluation purposes is done by a time weighted return basis. All MAMA advisors' reviews are done by the Advisor and overseen by the Chief Compliance Officer. All performance numbers reviewed by Mid-Atlantic Securities that are provided are reported from the Raymond James & Associates Brokerage Statements.

Item 5 – Account Requirements and Types of Clients

MAS provides portfolio management services to individuals, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estates and trusts. There is no account minimum required to participate in the MAMA program.

Item 6 – Portfolio Manager Selection and Evaluation

MAS serves as the portfolio manager in the wrap fee program. MAS does not use outside persons to manage portfolios in the wrap program. MAMA is a fee-based investment management program using MAS advisors as portfolio managers to manage client's assets based on style, capitalization levels or asset classes suitable for a client's investment profile. Through MAMA, Mid-Atlantic Securities will advise and counsel regarding the management of investments of the clients' assets. Mid-Atlantic Securities' services may include assisting clients prepare an investment policy statement in connection with anticipated advisory needs. The purpose of MAMA is for Mid-Atlantic Securities to provide clients with information on a continuing or "ongoing" basis on which to base decisions with respect to investment of client monies. The advisors manage all accounts on a discretionary basis and receive a portion of the wrap fee for their services.

Performance-Based Fees and Side-By-Side Management

MAS 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).

Methods of Analysis, Investment Strategies and Risk of Loss

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies

ordinarily include long- or short-term trading of stock portfolios, mutual funds, fixed income securities and margin transactions.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods include fundamental analysis, technical analysis, charting and cyclical analysis. Information for this analysis is drawn from financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, corporate filings, prospectuses and company press releases.

It is important to note that investing in securities involves a risk that clients should be prepared to bear. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks. Our investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Voting Client Securities

MAS does not vote proxies. Clients can authorize in their Client agreements investment managers to vote proxy requests on their behalf. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures. Clients should contact their financial

consultant if they have any questions and/or to obtain this information. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

Item 7 – Client Information Provided to Portfolio Managers

MAS is both your Registered Investment Adviser and your portfolio manager. Information provided includes, among other things, income, net worth, risk tolerance, and investment objectives. Your portfolio manager uses this information to determine the appropriate asset allocation and manage your investments. When you update your information with MAS, your portfolio manager will have immediate access to the same updated information.

Item 8 – Client Contact with Portfolio Managers

There are no restrictions in having any client contact an advisor directly. You may communicate with portfolio managers directly. Consultations beyond normal business practices could require additional negotiated fees.

Item 9 – Additional Information

Disciplinary Information

The Alabama Securities Commission sanctioned Mid-Atlantic Securities, Inc. for effecting securities transactions in the state of Alabama without being properly licensed in the state on March 7, 2011 (CA2011-0006). Mid-Atlantic Securities voluntarily consented to an agreement to settle the issue and paid the Alabama Securities Commission a total sum of \$7,500. Since then, Mid-Atlantic Securities strengthened its procedures to ensure all representatives of the firm are properly licensed in the states in which they transact business.

Other Financial Industry Activities and Affiliations

Mid-Atlantic Securities, Inc. is effectively registered as a general securities broker-dealer. Trade errors may occur on occasion and may result in profit or loss to the firm. The firm has controls in place to limit such trade errors.

Certain individuals are separately licensed as insurance agents/brokers for various independent insurance companies. In their separate capacities as Registered Representatives of the broker-dealer or as independent insurance agents, these individuals will be able to implement securities or insurance transactions for advisory clients for separate and typical compensation. These individuals spend as much as 50% of their time with these aforementioned non-advisory activities. More information about an individual's activity is available the individual's Brochure Supplement (Part 2B of Form ADV).

Brokerage Practices

Advisors may suggest Mid-Atlantic Securities broker-dealer services to clients. Factors for such recommendation would be when transaction compensation is seen as a benefit to the client. For broker-dealer services, the Adviser or its associated persons receives compensation for such transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services. Commissions paid to MAS for broker-dealer services may be higher or lower than those obtainable from other brokers in return for those products and services. From time to time, associated persons of MAS may recommend that clients buy or sell securities or investment products that the Adviser also owns. In such circumstances, Adviser shall adhere to the Code of Ethics.

MAS recommends that clients establish brokerage accounts with Raymond James, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although MAS recommend that clients establish accounts at Raymond James, it is the client's decision to custody assets with Raymond James. MAS is independently owned and operated and not affiliated with Raymond James.

For MAS client accounts maintained in its custody, Raymond James generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Raymond James or that settle into Raymond James accounts. Raymond James makes products and services available to MAS that benefit MAS but may not directly benefit its clients' accounts. Many of these products and services are used to service all or a substantial number of MAS accounts. Some of these products and services provided by Raymond James includes software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple client accounts; (iii) provides research, pricing and other market data; (iv) facilitates payment of MAS fees from its clients' accounts; and (v) assists with back-office functions, recordkeeping and client reporting.

On occasion, when consistent with MAS's obligation of best execution MAS will aggregate orders for a client's account with orders for other MAS clients for whom the transaction is appropriate, even though the accounts are individually managed. If more than one price is paid for securities in an aggregated transaction, each client participating in the transaction will typically receive the average price paid. Although this averaging is aimed at treating all participating clients fairly, it may adversely affect the results for any particular participating client. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Code of Ethics

MAS 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, a prohibition of rumor mongering, 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 MAS must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of MAS may buy or sell securities that are recommended to clients. MAS's employees and persons associated with MAS are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MAS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MAS's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MAS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of MAS's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between MAS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with MAS's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. MAS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

MAS's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Buffa Powell at our main number.

Review of Accounts

Accounts are assigned to Investment Advisors who are responsible for performing periodic reviews and consulting with the respective client. Following these reviews, reports are prepared to assist principals in supervising and monitoring the accounts. Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. Client agrees to inform the firm in writing of any material changes to the information included in the questionnaire or any other change in the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s). All managed accounts are delivered quarterly performance reports. Item 15 contains information regarding the custody reports provided.

Client Referrals and Other Compensation

MAS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MAS clients. MAS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Financial Information

Registered Investment Advisors are required to provide you with certain financial information or disclosures about MAS's financial condition. MAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceeding.

Custody

MAS has constructive custody of client funds and securities due to the fact that we have the ability to deduct advisory fees from accounts. In accordance with custody rules, we will ensure that a qualified custodian maintains the account and that clients receive a quarterly account statement from the qualified custodian.

Clients should receive statements at least quarterly from Raymond James, the qualified custodian that holds and maintains your investment assets. MAS urges you to carefully review such statements.

MAS, through the Clearing Agent or its agent, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:

- trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- a statement of account activity at least quarterly.

Investment Discretion

MAS usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, MAS observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to MAS in writing.

Each client has the ability to impose reasonable restrictions on the management of their account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable, or MAS, or, if applicable, an advisor believe that the instructions are inappropriate for the client, MAS will notify the client that unless the instructions are modified it may cancel the client's account. A client will not be able to provide instructions that prohibit or restrict the investment adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the mutual fund.

Privacy Policy

We collect nonpublic personal information about you from the following sources: Information we receive on applications, questionnaires, web site, or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to anyone, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information.

If the representative servicing your account leaves us to join another firm, he/she is permitted to retain copies of your information so that he/ she can assist with the transfer of your account and continue to serve you at their new firm. "Opting-out" of Third Party Disclosures: If you do not want your account representative to retain copies of your client sensitive information when he/ she leaves us to join another firm, you may contact our Compliance Department by calling (919) 783-7787.