

MMA Asset Management LLC

Firm Brochure

Form ADV Part 2A

MMA ASSET MANAGEMENT LLC

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WEBSITE: mmacenturion.com/asset-management

March 29, 2021

This brochure provides information about the qualifications and business practices of MMA Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 212-345-5000. 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.

You can find more information about MMA Asset Management LLC on the SEC's website at www.adviserinfo.sec.gov. References herein to MMA Asset Management LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Within 120 days of the end of MMA AM's fiscal year, we will provide you with a summary of material changes, if any, describing only material changes to this Brochure since the last annual update. In addition, if material changes occur throughout the year, we will promptly furnish you with a summary of those changes. Any summary of material changes will also include instructions for you to obtain a complete copy of the Brochure at no charge if you wish.

Material Changes since the Last Update

The following is a summary of material changes that were made to MMA AM's Brochure since its last annual amendment filed on March 30, 2020:

- **Item 4 Advisory Business**

Centurion Asset Management, LLC was renamed to MMA Asset Management LLC on December 2, 2020.

There is a separate firm brochure being used by the Firm to specifically describe its investment advisory and consulting services to employer-sponsored retirement plans and other institutional clients. If clients would like more information on our other services and programs, clients should contact the Firm for a copy of the disclosure brochure that describes those services or programs or go to www.adviserinfo.sec.gov.

- **Item 5 Fees and Compensation**

We enhanced our disclosures of the conflicts of interest, including potential conflicts between our clients and our representatives, by providing more specific information.

- **Item 10 Other Financial Industry Activities and Affiliations**

We have updated this section to reflect an intercompany client referral agreement entered into between us and our affiliate, MMA Securities LLC, effective April 1, 2021.

Full Brochure Available

Clients wishing to receive a complete copy of our current Brochure can request a copy at no charge by contacting its investment adviser representative or the Compliance Department at: (212) 345-5000. Additional information about MMA AM also is available on the SEC's website at www.adviserinfo.sec.gov.

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MMA Asset Management LLC, formerly known as Centurion Asset Management, LLC (the "*Firm*"), is a limited liability company with headquarters in Conshohocken, PA. The Firm is owned by Marsh & McLennan Agency LLC ("*MMA*"), which is an indirect wholly owned subsidiary of Marsh & McLennan Companies, Inc. ("*MMC*"). MMC is a public corporation listed on the New York, Chicago, and London stock exchanges (ticker symbol: MMC). MMC's website address is www.mmc.com. The Firm began conducting business in 2009 and became registered as an investment adviser firm in November 2010. Centurion Asset Management, LLC was renamed to MMA Asset Management LLC on December 2, 2020.

Overview of Firm's Services

The Firm provides discretionary and/or non-discretionary investment advisory services on a *fee* basis. The Firm's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Firm's management, generally between negotiable and 1.25%.

The Firm's annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined at the sole discretion of The Firm), the Firm will determine whether to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

The Firm provides investment advisory and consulting services to employer-sponsored retirement plans, corporations, not-for-profit institutions, foundations, endowments and charities. The Firm provides information in a separate disclosure brochure for its other advisory services. If clients would like more information on our other services and programs, clients should contact the Firm for a copy of the disclosure brochure that describes those services or programs or go to www.adviserinfo.sec.gov.

Consulting and Financial Planning Services (Stand-alone)

The Firm provides consulting and/or financial planning services (including investment and non-investment related matters) on a stand-alone separate fee basis. The Firm's consulting and planning fees are negotiable; are charged either on a fixed fee basis or on an hourly rate basis ranging from \$100 to \$350, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging the Firm to provide planning or consulting services, clients are generally required to enter into a *Consulting and Financial Planning Agreement* with the Firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to the Firm commencing services. If requested by the client, we recommend the services of other professionals for implementation purposes, including certain Firm's representatives in their individual capacities as registered representatives of MMA Securities LLC ("*MMAS*"), a FINRA member broker-dealer and an affiliate of the Firm, and/or in their individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Firm.

If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not the Firm, shall be responsible for the quality and competency of the services provided. It remains the client's responsibility to promptly notify the Firm if there is ever any change in their financial situation or investment

objectives for the purpose of reviewing, evaluating, or revising the Firm's previous recommendations and/or services.

Non-Investment Consulting/Implementation Services

For certain clients, the Firm provides consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither the Firm, nor any of its representatives, serves as an attorney or accountant and no portion of the Firm's services should be construed as same.

At times, when appropriate, the Firm recommends the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including certain representatives of the Firm in their separate registered/licensed capacities as discussed in Item 5 and above. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Firm.

If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not the Firm, shall be responsible for the quality and competency of the services provided.

Inverse/Enhanced Market Strategies

When appropriate, the Firm utilizes long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct the Firm, in writing, not to employ any or all such strategies for their accounts.

Non-Discretionary Service Limitations

Clients that determine to engage the Firm on a non-discretionary investment advisory basis must be willing to accept that the Firm cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event that the Firm would like to make a transaction for a client's account, and client is unavailable, the Firm will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Use of Mutual and Exchange Traded Funds

Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by the Firm independent of engaging the Firm as an investment advisor. However, if a prospective client determines to do so, he/she will not receive the Firm's initial and ongoing investment advisory services. In addition to the Firm's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Portfolio Activity

The Firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the Firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when the Firm determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by the Firm will be profitable or equal any specific performance level(s).

Retirement Rollovers-Potential for Conflict of Interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Firm recommends that a client roll over his or her retirement plan assets into an account to be managed by the Firm, such a recommendation creates a conflict of interest because the Firm will benefit by earning fees for providing services to the new account or additional assets as a result of the roll over recommendation. To mitigate this conflict, the Firm has implemented policies and processes so that when the Firm makes a recommendation (including a roll over recommendation), the Firm is acting in its fiduciary capacity and its recommendation is consistent with the client's best interest. No client is under any obligation to rollover retirement plan assets to an account managed by the Firm.

eMoney Advisor Platform

When appropriate, the Firm provides its clients with access to an online platform hosted by "eMoney Advisor" ("eMoney"). The eMoney platform allows a client to view their complete asset allocation, including those assets that the Firm does not manage (the "Excluded Assets"). The Firm does not provide investment management, monitoring, or implementation services for the Excluded Assets. Therefore, the Firm shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not the Firm, shall be exclusively responsible for such investment performance. The client may choose to engage the Firm to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between the Firm and the client. The eMoney platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by the Firm. Finally, the Firm shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without the Firm's assistance or oversight.

Cash Positions

When appropriate, the Firm maintains cash and cash equivalent positions (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all cash and cash equivalent positions will be included as part of assets under management for purposes of calculating the Firm's investment advisory fee.

Trade Error Policy

The Firm shall reimburse accounts for losses resulting from the Firm's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within the custodian firm account and the Firm retains the net gains and losses.

Client Obligations

In performing its services, the Firm will not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Firm if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's previous recommendations and/or services.

A copy of the Firm's written Brochure as set forth on Part 2 of Form ADV will be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* or *Consulting and Financial Planning Agreement*.

The Firm will provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Firm will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Firm's services. The Firm does not participate in a wrap fee program.

As of December 31, 2020, in the aggregate, the Firm had \$151,188,970 in regulatory assets under management on a discretionary basis and \$254,498,714 in regulatory assets under management on a non-discretionary basis, with respect to individual clients (including high net worth individuals), employer-sponsored retirement plans, corporations and other institutional clients.

Fees and Compensation

Item 5

The Firm provides discretionary and/or non-discretionary investment advisory services on a *fee* basis, our annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the Firm's management (between negotiable and 1.25%), to be charged quarterly in advance, as follows:

| <u>Market Value of Portfolio</u> | <u>% of Assets</u> |
|----------------------------------|--------------------|
| \$0-\$1,000,000 | 1.25 |
| \$1,000,001-\$2,000,000 | 1.00 |
| \$2,000,001-\$4,000,000 | 0.80 |
| \$4,000,001-\$7,000,000 | 0.65 |
| \$7,000,001-\$10,000,000 | 0.50 |
| \$10,000,000+ | customized |

The Firm's annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, consulting and financial planning services. In the event that the client requires extraordinary consultation and/or planning services (to be determined at the sole discretion of the Firm), at times, we determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

The Firm's investment advisory fee is negotiable at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the Firm and/or its representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by the Firm to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

Consulting and Financial Planning Services (Stand-alone)

When requested by a client, the Firm provides consulting and/or financial planning services (including investment and non-investment related matters) on a stand-alone fee basis. The Firm's consulting and planning fees are negotiable, and are charged either on a fixed fee basis or on an hourly rate basis ranging from \$100 to \$350, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Clients may elect to have the Firm's advisory fees deducted from their custodial account. Both the Firm's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the investment advisory fee and to directly remit that management fee to the Firm in compliance with regulatory procedures. In the limited event that the Firm bills the client directly, payment is due upon receipt of the invoice. The Firm shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Firm shall generally recommend that Charles Schwab & Co., Inc. ("*Schwab*") serve as the custodian for client investment management assets. Custodians such as *Schwab* charge brokerage and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain mutual funds, individual equity, and fixed income securities transactions). Clients will incur, in addition to the Firm's investment management fee, brokerage and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

The Firm's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The Firm does not generally require an annual minimum fee or asset level for investment advisory services.

The *Investment Advisory Agreement* between the Firm and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Firm shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Conflict of Interest:

In the event that the client desires, the client can engage certain Firm's representatives in their individual capacities as registered representatives of MMAS, a FINRA member broker-dealer and an affiliate of the Firm, and/or in their individual capacities as licensed insurance agents, to implement investment recommendations on a commission basis. In this case, MMAS receives 12b-1 payments or insurance commission compensation, including trailing compensation, directly from the mutual fund company or insurance carriers during the period that the client maintains the mutual fund investment or insurance policies. MMAS will pay a portion of the 12b-1 payments or commissions, as applicable, to the Firm's representatives.

The sale of commission products by the Firm's representatives is limited and not material to the Firm's advisory operations. However, the recommendation that a client may purchase a commission products from MMAS presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment or insurance products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from MMAS.

When the Firm's representatives sell an investment or insurance product on a commission basis, the Firm does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, the Firm's representatives do not also receive commission compensation for such advisory services (except for any 12b-1 payments or insurance commission compensation, including trailing compensation received as discussed above). However, a client may engage the Firm to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment or insurance product from the Firm's representatives on a separate commission basis.

Clients may purchase investment or insurance products recommended by the Firm through other, non-affiliated broker dealers or agents. The Firm does not receive more than 10% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment or insurance products it recommends to its clients.

We strive to recognize the success of our professionals and present some representatives, at times, with cash bonus and non-cash awards and recognitions, which can be interpreted as a type of incentive. Some of our professionals are eligible to receive cash bonus or non-cash benefits based on the totality of many different performance factors. These bonuses, awards and benefits present a conflict of interest because the professionals have an incentive to generate more revenues for the Firm. To mitigate this conflict, we operate a formal performance appraisal and reward system, designed to take many factors into account (i.e., not only success in achieving revenue goals) when determining an individual's remuneration and non-cash benefits.

At times, third-party providers give our professionals gifts up to a total value of \$100 per provider per year, consistent with industry regulations. At times, our professionals receive invitations to attend training events and seminars where travel expenses and accommodation are paid for by the sponsoring fund company. This creates a conflict of interest to the extent that this causes our professionals to prefer those third parties that provide these non-cash incentives. We address these conflicts of interest by requiring that prospective attendees seek approval prior to attending such events, by monitoring key policies and deploying mandatory training to personnel, and by disclosing our practices to ensure you make a fully informed decision. In addition to the mitigation efforts described above, the Firm has policies, procedures and codes in place to minimize the above conflicts, including our Code of Ethics "The Greater Good", personal securities trading policies, gifts and entertainment policies and outside business activity policies. Please see Item 11 of this brochure for a discussion of our code of ethics, participation or interest in client transactions and personal trading. The Firm's Chief Compliance Officer, Mariane A. Liebowitz, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Performance-Based Fees and Side by Side Management

Item 6

The Firm does not receive performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

Types of Clients

Item 7

The Firm provides investment and non-investment consulting services to individuals, business entities, trusts, estates and charitable organizations. The Firm provides information in a separate disclosure brochure for its advisory services to institutional clients. If clients would like more information on other advisory services, clients should contact the Firm for a copy of the disclosure brochure that describes those services or programs or go to www.adviserinfo.sec.gov.

Methods of Analysis, Investment Strategies and Risk of Loss

Item 8

The Firm utilizes any one or more of the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

The Firm utilizes any one or more of the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

Investment Risk

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s). The Firm's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Firm must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, unbeknownst to the Firm, certain analyses may be compiled with outdated market information, severely limiting the value of the Firm's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Firm's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

Currently, the Firm primarily allocates client investment assets among various individual equity and fixed income securities, mutual funds and/or exchange traded funds (“ETFs”) (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), on a discretionary and non-discretionary basis in accordance with the client’s designated investment objective(s).

As disclosed above, the Firm utilizes, when appropriate, long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct the Firm, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Disciplinary Information

Item 9

Prior to the acquisition of the Firm by MMA in 2019, a related person of the Firm consented in 2016 to a Financial Industry Regulatory Authority (FINRA) order in which the individual agreed to neither admit nor deny participation in recommending a private securities transaction without prior approval of an unaffiliated broker-dealer the individual was associated with at that time. The order imposed on that individual a monetary penalty and a six-month suspension from association with an unaffiliated FINRA member firm. The order, however, did not affect the Firm’s investment advisory activities or that individual’s activities as an investment advisor representative (IAR) of the Firm.

Any information about disciplinary matters applicable to advisory affiliates of the Firm also is available on the SEC’s website at www.adviserinfo.sec.gov or at FINRA’s web site at <http://www.finra.org>.

Other Financial Industry Activities and Affiliations

Item 10

The Firm is owned by MMA, a licensed insurance agency. The Firm and MMAS are affiliated companies whose ultimate parent is Marsh & McLennan Companies, Inc. MMAS is a SEC registered investment adviser and general securities broker-dealer and a FINRA and SIPC member firm. MMAS primarily engages in pension consulting services to 401(K) plan clients.

No client is under any obligation to purchase products or engage the services of MMA or MMA Securities LLC. Clients are reminded that they may purchase insurance and securities products through other, non-affiliated entities. Additionally, certain of the Firm’s representatives, in their individual capacities, are licensed insurance agents, and, when appropriate, recommends the purchase of certain insurance-related products on a commission basis.

The Firm and MMAS entered into a client referral agreement, effective April 1, 2021, under which MMAS will identify and contact prospective clients that MMAS believes are appropriate for the Firm (“Client Referral”) referrals in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Firm will pay MMAS a cash referral fee equal to a percentage of each year’s annual investment advisory fee during such advisory relationship. The referral fee is paid out of the investment advisory fee the Firm received from the client for providing investment advisory services. The referral fee paid to MMAS will not increase or otherwise affect the investment advisory fees the client pays to the Firm, and the investment advisory fees will be the same as those charged to other clients of the Firm for like services, whether or not MMAS is involved. Thus, the Firm’s clients do not have to pay more fees and charges to the Firm as a result of the Client Referral.

To avoid any potential or apparent conflict of interest, MMAS will adopt policies, procedures and disclosures to ensure that it complies with any fiduciary or other obligations MMAS may owe to those prospective pension or other retirement plan clients.

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

Item 11

The Firm has adopted a stringent Code of Ethics, which sets out high ethical standards of conduct for our employees consistent with our duty of loyalty, fairness and good faith toward our clients. The Code of Ethics has specific sections regarding insider trading, protecting confidentiality, compliance with federal and state securities laws, avoiding and identifying conflicts of interest, and personal securities transactions. A copy of this Code of Ethics is available upon request.

Our Code of Ethics also includes policies and procedures regarding personal securities transactions. These procedures require the reporting of securities transactions by our employees, ongoing monitoring of securities transactions and the prohibition on the use of material non-public information. We do not recommend clients transact in securities in which we have a material financial interest.

At times, the Firm and/or representatives of the Firm buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above, to mitigate this conflict, the Firm has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of the Firm's supervised employees.

Brokerage Practices

Item 12

In the event that the client requests that the Firm recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Firm to use a specific broker-dealer/custodian), we generally recommend that investment management accounts to be maintained at *Schwab*. Prior to engaging the Firm to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with the Firm setting forth the terms and conditions under which we shall manage the client's assets and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Clients are permitted to select custodians other than *Schwab*, upon the approval of the Firm.

Factors that the Firm considers in recommending *Schwab* (or another broker-dealer/custodian) include historical relationship with the Firm, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by the Firm's clients shall comply with the Firm's duty to seek best execution, at times, a client will pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, the Firm's investment management fee. The Firm's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the

daily market close.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Firm receives from *Schwab* (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist the Firm to better monitor and service client accounts maintained at such institutions. Included within the support services that are obtained by the Firm at times are investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by the Firm in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products assists the Firm in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Firm to manage and further develop its business enterprise.

There is no corresponding commitment made by the Firm to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

We periodically review *Schwab* (and other broker-dealer/custodians) including their historical relationships with the Firm, financial strengths, reputations, execution capabilities, pricing, research and services. We will change our recommendation and arrangement if recommending *Schwab* is no longer consistent with our client's best interest. The Firm's Chief Compliance Officer, Mariane A. Liebowitz, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

The Firm does not receive referrals from broker-dealers. Nor does it generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by the Firm. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs the Firm to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through the Firm. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

To the extent that the Firm provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. When appropriate, the Firm will (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to

allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Firm shall not receive any additional compensation or remuneration as a result of such aggregation.

Review of Accounts

Item 13

The Firm's representatives conduct account reviews on an ongoing basis, with the frequency determined by the client. Most clients select quarterly reviews, while some receive semi-annual or annual reviews. All clients are advised that it remains their responsibility to advise the Firm of any changes in their investment objectives and/or financial situation. All clients are encouraged to review investment objectives and account performance with the Firm on an annual basis. The Firm conducts account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Firm also provides, where applicable, a written periodic report summarizing account activity and performance.

Client Referrals and Other Compensation

Item 14

We do not receive an economic benefit from a non-client for providing investment advice or advisory services to our clients other than those set forth in Item 12 provided by Schwab. The total compensation received by the Firm is only based on the amount of adviser fee agreed to by the Firm and the client.

Please refer Item 10 for the disclosure of the client referral agreement between MMAS and us, under which MMAS will identify and contact prospective clients that MMAS believes are appropriate for the Firm in accordance with Rule 206(4)-3 of the Advisers Act. The Firm will pay MMA Securities a cash referral fee equal to a percentage of each year's annual investment advisory fee during such advisory relationship.

Custody

Item 15

The Firm has the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Firm may also provide a written periodic report summarizing account activity and performance.

Clients who have their advisory fees debited directly from their custodial accounts are urged to compare any written statement provided by the Firm with the account statements received from the account custodian to ensure that the proper advisory fee has been deducted from their custodial account. Please also note that the account custodian does not verify the accuracy of the advisory fee calculation.

Investment Discretion

Item 16

The client can determine to engage the Firm to provide investment advisory services on a discretionary basis. Prior to the Firm assuming discretionary authority over a client's account, the client shall be required to execute *Investment Advisory Agreement*, naming the Firm as the client's attorney and agent in fact, granting the Firm full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Firm on a discretionary basis may, at any time, impose restrictions, in writing, on the Firm's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Firm's use of margin, etc).

Voting Client Securities

Item 17

The Firm does not vote client securities. Accordingly, we have not adopted a proxy voting policy. Clients will receive proxies or other solicitations directly from their custodian. We do not provide advice with respect to particular securities solicitations.

Financial Information

Item 18

The Firm will not require you to prepay more than \$1,200 in fees six months or more in advance of receiving services, therefore we are not required to provide a balance sheet.

We must disclose any financial condition that could impair our ability to meet our contractual commitments to you, and whether we have been the subject of a bankruptcy proceeding. We have no such financial condition to disclose to you, and have never been the subject of a bankruptcy proceeding.