



MFA Asset Management, LLC

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This brochure provides information about the qualifications and business practices of MFA Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 978-687-5869. 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. Additional information about MFA Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The purpose of Item 2 is to disclose material changes that have been made to this Brochure since the last annual update. The last annual update was made on September 28, 2020. Since that date, no material changes have been made to this Brochure.

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Item 4 Advisory Business

Since 2004, MFA Asset Management, LLC ("MFA Asset Management") is an SEC-registered investment advisor serving individuals and institutional investors through its wealth management and retirement plan advisory services.

The accounting firm of Moody, Famiglietti Andronico, LLP is the principal owner of MFA Asset Management. As of June 30, 2021, MFA Asset Management manages \$484,513,507 in assets, of which \$435,120,312 is managed on a discretionary basis and \$49,393,195 is managed on a non-discretionary basis.

This disclosure brochure describes the business of MFA Asset Management. Certain sections also describe the activities of its Supervised Persons. Supervised Persons are any of MFA Asset Management's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on MFA Asset Management's behalf and who remain subject to MFA Asset Management's supervision or control.

Retirement Plan Advisory Services

MFA Asset Management's Retirement Plan Advisory Services provides both fiduciary and non-fiduciary services through specialized engagements negotiated with plan sponsors based on their specific needs. MFA Asset Management consults on the administration and participation of qualifying and non-qualifying plans, addressing the following areas:

Fiduciary Services

Plan Investment Advisory Services: MFA Asset Management assists in the development of the Plan's investment policy statement, provides discretionary or non-discretionary investment advice regarding asset classes and investment alternatives, on a regular basis, and assists with the monitoring of investment performance and, if applicable, conformance with investment guidelines set forth in a Plan's investment policy statement. The Investment Advisory services constitutes fiduciary activity as defined in Sections 3(21) (non-discretionary) and 3(38) (discretionary) of the Employment Retirement Income Security Act of 1974 (ERISA).

Non-Fiduciary Advisory Services

Plan Design Consulting: MFA Asset Management consults and guides sponsors through the complex plan design and related regulatory environment by assisting in matters of compliance and completeness and providing recommendations to optimize the Plan's effectiveness and efficiency.

ERISA/Department Of Labor/IRS Regulatory Requirements and Ongoing Plan Guidance: MFA Asset Management performs an annual review of the Plan to assist in the identification of statutory and regulatory required changes.

Enhancing the Participant Experience: MFA Asset Management organizes group workshops and individual meetings for participants and offers educational sessions, which are designed to help employees understand and weigh the financial implications of certain actions and the additional costs of inaction.

401(k) Vendor Analysis and Service Provider Selection Guidance: MFA Asset Management may assist in the selection of the Plan's service provider; including administration needs assessment, review of potential service providers, service contract negotiations, selection and conversion.

Operational Compliance Review and Guidance: MFA Asset Management aids with the preparation of the Plan's financial statements and the review of the Plan's Form 5500, the record keeper's trust statements, the Plan Sponsor's payroll reconciliation and the Plan's internal processes including the internal controls of the service provider.

General Advisory and Other Services: MFA Asset Management provides certain general advisory services, other services and/or projects upon request of the Plan and acceptance by MFA Asset Management.

Wealth Management

Clients can engage MFA Asset Management to manage all or a portion of their assets on a discretionary or non-discretionary basis. MFA Asset Management provides these wealth management services for equity, fixed income, cash management and blended portfolios.

In providing wealth management services, MFA Asset Management may:

- a. Manage client assets directly, allocating a client's wealth management assets among various investment vehicles, including but not limited to mutual funds, ETFs (exchange-traded funds), model portfolios, and individual debt and equity securities.
- b. Allocate a client's wealth management assets among third-party managers through Schwab Sponsored Separately Managed Account (SMA) Programs, in accordance with the investment objectives of the client.
- c. Allocate a client's wealth management assets among third-party managers through other third-party SMA programs, in accordance with the investment objectives of the client.
- d. Recommend that clients enter into an agreement with a third-party manager for management of all, or a portion of, the client's wealth management assets; this recommendation is made in accordance with the investment objectives of the client.
- e. Recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives.
- f. Provide investment advice about any legacy securities and other types of investment otherwise held in a client's account.

MFA Asset Management also may render non-discretionary wealth management services to clients relative to their individual employer-sponsored retirement plans or other products that may not be held by the client's primary custodian. In so doing, MFA Asset Management recommends the allocation of client assets among the various investment options that are available. Client assets are maintained at the specific insurance company or designated custodian.

MFA Asset Management tailors its wealth management services to the individual needs of clients. MFA Asset Management consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. MFA Asset Management ensures that clients' investments are suitable for their investment needs, goals, objectives, and risk tolerance.

Clients may impose reasonable restrictions or mandates on the management of their assets (e.g., require that a portion of their assets are invested exclusively in socially responsible funds) if, in the sole discretion of MFA Asset Management, these conditions do not adversely impact the administration of its wealth management services. Clients are advised to promptly notify MFA Asset Management if there are changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon MFA Asset Management's wealth management services.

SMA's Managed by Third-Party Managers

MFA Asset Management recommends that certain clients authorize the active management of a portion of their assets by and/or among certain third-party managers on a discretionary basis, based upon the stated investment objectives of the client.

Clients may engage such third-party managers:

1. through Schwab Sponsored Programs (described above as option b);
2. through Other Third-Party Programs (described above as option c); or
3. directly via a written agreement with the third-party manager (described above as option d).

Schwab Sponsored Programs

Clients who participate in a Schwab Sponsored Program may have their assets managed by one or more third-party managers and pay one bundled "program fee", charged by the program sponsor, which covers program sponsor fees, as well as, the third-party manager's fees. This program fee is further described in Item 5 below and in the Schwab Sponsored Program brochure delivered to clients participating in such a program.

The Schwab Sponsored SMA Programs currently offered by MFA Asset Management include Schwab's Managed Account Select program and Schwab's Managed Account Access program.

Other Third-Party Programs

Similar to the Schwab Sponsored Program, clients who participate in other third-party programs may have their assets managed by one or more third-party managers; however, program sponsor fees and any third-party manager fees are not bundled into one program fee; they are charged separately. Clients participating in these programs may also incur other charges, including transaction, execution, and custodian fees.

The third-party SMA program currently offered by MFA Asset Management is Schwab's Managed Account Marketplace.

Direct Agreement with Third-Party Managers

Clients who enter into a direct agreement with one or more third-party manager will have their assets managed directly by the third-party manager(s), independent of a structured program. The terms and conditions of this relationship, including the assessment of the third-party manager's fees and any other fees are charged to the client in the servicing of the account, and are set forth in the separate written agreement between the client and the designated third-party manager.

MFA Asset Management renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of third-party managers. MFA Asset Management also monitors and reviews the account performance and the client's investment objectives. MFA Asset Management receives an annual advisory fee, billed monthly, which is based upon a fixed fee, an hourly fee, or percentage of the market value of the assets being managed by the designated third-party manager. The wealth management fees charged by these managers, as well as any fees charged by the program sponsor, are exclusive of, and in addition to, MFA Asset Management's wealth management fee.

When recommending or selecting a third-party manager for a client, MFA Asset Management reviews information about the manager, such as its Form ADV Part 2 and/or material supplied by the manager or by independent third parties for a description of the third-party manager's investment strategies, past performance and risk results to the extent available. MFA Asset Management may also distribute, collect, and review a comprehensive due diligence questionnaire to each of the third-party managers with whom a client may contract directly. Factors that MFA Asset Management considers in recommending a third-party manager include the client's stated investment objectives, and the third-party manager's management style, performance, reputation, financial strength, reporting, pricing, and research.

In addition to MFA Asset Management's written disclosure brochure, the client also receives the written disclosure brochure of the designated third-party manager(s), and, if applicable, the Schwab Sponsored Program brochure for the program in which the client is participating. Certain third-party managers may impose minimum account requirements and varying billing practices that differ from those of MFA Asset Management.

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their account at any time, subject to MFA Asset Management's right to terminate an account. Clients may withdraw account assets on notice to MFA Asset Management, subject to the usual and customary securities settlement procedures. However, MFA Asset Management designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives.

Additions may be in cash or securities; however, MFA Asset Management reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. MFA Asset Management may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Financial Planning and Consulting Services

MFA Asset Management may provide its clients with a broad range of financial planning and consulting services (which may include tax-related and other non-investment related matters). These services may include:

- Financial life planning;
- Investments review;
- Cash flow planning;
- Tax planning;
- Risk management and insurance consulting;
- Retirement planning;
- Inheritance, estate and gift planning;
- Education planning; and
- Charitable giving.

MFA Asset Management may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if MFA Asset Management recommends its own services or those of an affiliate. The client is under no obligation to act upon any of the recommendations made by MFA Asset Management under a financial planning or consulting engagement or to engage the services of any such recommended professional, including MFA Asset Management itself

and any of its affiliates. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of MFA Asset Management's recommendations. Clients are advised of their responsibility to promptly notify MFA Asset Management of changes in their financial situation or investment objectives.

Item 5 Fees and Compensation

MFA Asset Management offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management.

Retirement Plan Advisory Fees

MFA Asset Management charges hourly, fixed fee and/or basis point fees for its Retirement Plan Advisory Services. These fees are negotiable, but generally range from \$500 to \$130,000 on a fixed fee basis and/or \$250 to \$725 on an hourly basis. Prices are determined based on various factors, including but not limited to, the level and scope of the services, number of employees within the plan, the plan's complexity, the products selected, assets under management, and/or the professional engaged to render the services.

Wealth Management Fees

MFA Asset Management provides the wealth management services, as described under the *Advisory Business* section above, for an annual fee based upon the average daily value of the account(s) on the last day of the immediately preceding month, as valued by the Custodian and as agreed upon per the MFA Asset Management's Investment Management Agreement. As discussed above, MFA Asset Management's annual fee is exclusive of, and in addition to, third-party manager fees, as well as any program sponsor fees, brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. MFA Asset Management, in its sole discretion, may negotiate to charge a lesser management fee.

Annual Management Fee

Account Value - Greater than or equal to	Account Value - Less than	Fee
\$0	\$1,000,000	1.00%
Next \$2,000,000	\$3,000,000	0.85%
Next \$2,000,000	\$5,000,000	0.75%
Next \$5,000,000	-	0.65%

For wealth management services through which MFA Asset Management is managing client assets directly (without the use of a third-party manager) and through which a third-party manager is engaged to manage a client's SMA, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. You should review all statements from the Qualified Custodian for accuracy. If you find any inconsistent information on the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

Fees Charged for Access to Third-Party Managers

Schwab Sponsored Programs

In addition to the wealth management fee charged by MFA Asset Management, clients who participate in Schwab Sponsored SMA Programs also incur a program fee. This program fee covers services provided by the program sponsor, including custody, execution of client transactions, and program administration, as well as the asset management fees for services provided by the third-party manager(s) to manage the client's assets. Clients participating in such a program are required to authorize automatic deduction of the program fee directly from the client account, a portion of which is then directly remitted to the third-party manager(s) for management of the account.

Other Third-Party Programs

In addition to the wealth management fee charged by MFA Asset Management, clients who participate in third-party SMA programs also incur fees charged by the program sponsor and by the third-party manager(s) managing the client's assets. Clients may also incur other charges, including transaction, execution, and custodian fees. Clients participating in such a program are required to authorize automatic deduction of these fees directly from the client account.

Direct Agreement with Third-Party Managers

In addition to the wealth management fee charged by MFA Asset Management, clients who contract directly with one or more third-party managers incur asset management fees charged by the third-party manager(s), and may also incur custodial, transaction, and other fees charged for the servicing of the account. The method of payment for asset management fees charged by the third-party manager(s) is set forth in the written agreement between the third-party manager and the client.

All client assets are held by a Qualified Custodian, who sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of wealth management fees paid directly to MFA Asset Management, as well as applicable program fees, third-party manager fees, and/or other fees charged directly to the client's account.

Custodial and Other Fees

As further discussed in Item 12 below, MFA Asset Management generally recommends that Charles Schwab & Co., Inc. ("Schwab") serve as the Qualified Custodian for client accounts. Schwab also provides brokerage and clearing services for wealth management accounts. Clients who use a custodian other than Schwab may incur additional fees in order for MFA Asset Management to be able to prepare quarterly reports requiring the aggregation of asset details from other custodians.

Clients who receive wealth management services other than through a Schwab Sponsored Program may incur custodial charges imposed by the Qualified Custodian and/or charges imposed directly by a mutual fund or ETF in the account, (which shall be disclosed in the fund's prospectus and may include fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Wealth Management Agreement & Fees for Management during Partial Months of Service

Prior to engaging MFA Asset Management to provide any of the foregoing wealth advisory services, the client is required to enter into one or more written agreements with MFA Asset Management setting forth the terms and conditions under which MFA Asset Management renders its services (collectively the "Investment Management Agreement"). Neither MFA Asset Management nor the client may assign the Agreement without the consent of the other party. A transaction that does not result in a change of actual control or management of MFA Asset Management is not considered an assignment.

For the initial period of wealth management services, the fees are calculated on a pro rata basis. The Agreement between MFA Asset Management and the client continue in effect until terminated by either party pursuant to the terms of the Agreement. MFA Asset Management's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Financial Planning and Consulting Fees

MFA Asset Management charges a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$2,500 to \$10,000 on a fixed fee basis and/or from \$250 to \$725 on an hourly basis, depending upon the level and scope of the services and the professional engaged to render the services. If the client engages MFA Asset Management for additional investment advisory services, MFA Asset Management may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Item 6 Performance-Based Fees and Side by Side Management

MFA Asset Management does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

MFA Asset Management provides its services to individuals, families, trusts, estates, nonprofit organizations, and pension and profit-sharing plans (for corporations and other business entities).

Minimums Imposed by Third-Party Managers

MFA Asset Management does not impose a minimum portfolio size or minimum annual fee. Certain third-party managers may, however, impose more restrictive account requirements and varying billing practices than MFA Asset Management. In such instances, MFA Asset Management may alter its corresponding account requirements and/or billing practices to accommodate those of the third-party manager(s).

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

Primary Methods of Analysis

MFA Asset Management manages investment portfolios for clients by investing assets in publicly traded stock, bond and cash markets. MFA Asset Management employs proprietary modeling techniques along with exhaustive due diligence research to create solutions that mitigate market surprises, seek to meet individual objectives, and deliver positive returns. During the investment selection process, which is vital to establishing the tone of a client's investment portfolio, MFA Asset Management screens securities for style bias, risk characteristics and return consistency, seeking a combination of investments (traditional and alternative) that are complimentary and non-correlated to construct portfolios that are truly global and diversified. Through this investment research process and industry expertise, MFA Asset Management seeks to identify high quality, consistently proven, efficient investments for clients, with the goal of providing clients with investment solutions that provide attractive risk-adjusted returns.

MFA Asset Management's investment plans contain assets in classes that it believes, based upon historical data, have attractive combinations of return, risk, and correlation. These investment plans are crafted using a combination of quantitative and fundamental research methods derived from a variety of commercially available investment information and evaluation services. The primary risk in using

fundamental research is that while the overall health and position of a company may be good, market conditions may negatively impact the security. The primary risk in using quantitative research is that spotting historical trends may not help to predict such trends in the future. Even if the trend may eventually reoccur, there is no guarantee that MFA Asset Management is able to accurately predict such a reoccurrence.

Investment Strategy

MFA Asset Management utilizes a rigorous client interview process to determine an appropriate investment asset allocation mix to target stated return goals and risk tolerance. Among the factors MFA Asset Management considers when determining an appropriate strategy include account size, investment styles, strategies, portfolio diversification, risks levels and turnovers. Investment policy and overall portfolio weightings as between equities and fixed income investments are formulated based upon each client's objectives, risk tolerance, time horizon and several of other factors. MFA Asset Management places a strong emphasis on optimizing performance at the portfolio level, while attempting to control risk through diversification and asset allocation.

MFA Asset Management utilizes both in-house portfolio managers and third-party managers to effectuate its investment plans. MFA Asset Management targets those managers who specialize in the specific investment types that it has recommended to its clients. MFA Asset Management's portfolios are primarily designed as strategic, long-term allocations; however, MFA Asset Management may rebalance its clients' portfolios to maintain desired allocations, make short-term adjustments to respond to market conditions, or revise the allocation to reflect changes in circumstances or goals. When necessary, MFA Asset Management may suggest certain alternative investments, which include hedge funds, private equity, real estate and structured products. MFA Asset Management continues to monitor investor correspondence and advise clients as to tax, liquidity and other financial considerations pertaining to these complex investments.

Mutual Funds and Exchange-Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. As such, a mutual fund investor may incur substantial tax liabilities even when the fund underperforms.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Market Risks

The profitability of a significant portion of MFA Asset Management's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that MFA Asset Management is able to predict those price movements accurately.

Use of Third-Party Managers

MFA Asset Management may recommend the use of third-party managers for certain clients. MFA Asset Management reviews such managers, but such recommendations rely, to a great extent, on the manager's ability to successfully implement their investment strategy. MFA Asset Management also distributes, collects, and reviews a comprehensive due diligence questionnaire to each of the third-party managers with whom a client may contract directly.

Use of Private Collective Investment Vehicles

MFA Asset Management may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called "hedge funds"). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. A private placement (non-public offering) is an illiquid security sold to qualified investors and are not publicly traded nor registered with the Securities and Exchange Commission. There are numerous other risks in investing in these securities. The client receive a private placement memorandum and/or other documents explaining such risks.

Risk of Loss

Investing in stocks and bonds exposes client portfolios to market risk, including the risk that the client's investments may decline and lose money. As disclosed below, there can be no assurance that a client's portfolio will increase in value and clients must understand and be prepared to bear the risk of loss.

Investing in private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

Item 9 Disciplinary Information

MFA Asset Management is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of MFA Asset Management's advisory business or the integrity of management. MFA Asset Management has no disclosures pursuant to this item.

Item 10 Other Financial Industry Activities and Affiliations

MFA Asset Management is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Related Certified Public Accountants

MFA Asset Management is majority owned by Moody, Famiglietti & Andronico, LLP ("MFA", and/or "The MFA Companies"), a Certified Public Accounting Firm. Any accounting services rendered by MFA are independent of MFA Asset Management pursuant to a separate agreement between the client and MFA.

Certain individuals affiliated with both MFA and MFA Asset Management are entitled to receive distributions and/or dividends relative to their respective ownership interests in MFA.

Related Insurance Services

MFA Asset Management is sole owner of MFA Insurance, LLC. ("MFA Insurance"), a licensed insurance agency. Certain investment adviser representatives of MFA Asset Management are also licensed insurance agents with MFA Insurance and various insurance companies. While MFA Asset Management does not sell such insurance products to its investment advisory clients, MFA Asset Management does permit these persons, in their capacity as insurance agents, to sell insurance products to such clients and to receive insurance commissions or other compensation on the sale of such products. A conflict of interest exists to the extent that MFA Asset Management's advisory representatives may recommend insurance services to a MFA Asset Management client and subsequently provide such insurance services on a commission basis to that client through MFA Insurance. All investment adviser representatives of MFA Asset Management have a fiduciary obligation to act in the best interest of MFA Asset Management's clients.

Other Related Parties

MFA Asset Management is under common control with MFA Securities, LLC ("MFA Securities"), a FINRA member broker-dealer owned indirectly by members of MFA Asset Management. MFA Asset Management does not place client securities transactions through MFA Securities. Any services rendered by MFA Securities are independent of MFA Asset Management pursuant to a separate agreement between the client and MFA Securities.

MFA Asset Management is under common control with MFA Talent Management, LLC. ("MFA Talent Management"), a staffing company owned indirectly by members of MFA Asset Management. Any services rendered by MFA Talent Management are independent of MFA Asset Management pursuant to a separate agreement between the client and MFA Talent Management.

MFA Asset Management is under common control with MFA Cornerstone Consulting, LLC. ("MFA Cornerstone Consulting"), a consulting company owned indirectly by members of MFA Asset Management. Any services rendered by MFA Cornerstone Consulting are independent of MFA Asset Management pursuant to a separate agreement between the client and MFA Cornerstone Consulting.

MFA Asset Management is under common control with MFA Global, LLC. ("MFA Global"), a consulting company owned indirectly by members of MFA Asset Management. Any services rendered by MFA Global are independent of MFA Asset Management pursuant to a separate agreement between the client and MFA Global.

MFA Asset Management is under common control with MFA Capital Advisors, LLC. ("MFA Capital Advisors"), a consulting company owned indirectly by members of MFA Asset Management. Any services rendered by MFA Capital Advisors are independent of MFA Asset Management pursuant to a separate agreement between the client and MFA Capital Advisors.

The investment adviser representatives of MFA Asset Management may, if in the client's best interest, recommend the services of one of MFA Asset Management's affiliates to a client. Other than as described above, these investment adviser representatives receive no compensation for making such recommendations. Clients are under no obligation to act upon any of the recommendations made by MFA Asset Management or to engage the services of any affiliate of MFA Asset Management.

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

MFA Asset Management and persons associated with MFA Asset Management ("Associated Persons") are permitted to buy or sell securities that MFA Asset Management also recommends to clients consistent with MFA Asset Management's policies and procedures. MFA Asset Management has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics").

In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), MFA Asset Management's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by MFA Asset Management or any of its associated persons. The Code of Ethics also requires that certain of MFA Asset Management personnel (called "Access Persons") report their personal securities holdings and transactions to the Chief Compliance Officer and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in MFA Asset Management's Code of Ethics, none of MFA Asset Management's Access Persons may affect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of MFA Asset Management's clients.

When MFA Asset Management is purchasing or considering for purchase any security on behalf of a client, no Access Person may affect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when MFA Asset Management is selling or considering the sale of any security on behalf of a client, no Access Person may affect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. Clients and prospective clients may contact MFA Asset Management to request a copy of its Code of Ethics.

Item 12 Brokerage Practices

MFA Asset Management may only implement its wealth management recommendations after the client has arranged for and furnished MFA Asset Management with all information and authorizations regarding accounts with the custodians. Custodians include, but are not limited to, Schwab, any other broker-dealer recommended by MFA Asset Management, or a broker-dealer directed by the client, trust companies, banks, etc.

As discussed above in Item 5, MFA Asset Management generally recommends that clients utilize the custodial, brokerage and clearing services of Schwab. Factors which MFA Asset Management considers in recommending Schwab or any other broker-dealer for execution services include their respective financial strength, reputation, execution, pricing, research, and service. Schwab enables MFA Asset Management to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other brokerage firms.

Clients may pay commissions that are higher than another brokerage firm might charge to affect the same transaction where MFA Asset Management determines that the commissions are reasonable in relation to the value of the brokerage and research services received. 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 brokerage firm's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. MFA Asset Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

MFA Asset Management periodically and systematically reviews its policies and procedures regarding its brokerage firm recommendation considering its duty to obtain best execution. The client may direct MFA Asset Management to use a particular brokerage firm to execute some or all transactions for the client. In that case, the client negotiates the terms and arrangements for the account with that brokerage firm and MFA Asset Management does not seek better execution services or prices from other brokerage firms. As a result, the 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. Subject to its duty of best execution, MFA Asset Management may decline a client's request to direct brokerage if, in MFA Asset Management's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Software and Support Provided by Financial Institutions

MFA Asset Management may receive from Schwab, without cost to MFA Asset Management, computer software and related systems support, which allow MFA Asset Management to better monitor client accounts maintained at Schwab. MFA Asset Management may receive the software and related support without cost because MFA Asset Management maintains client assets at Schwab. The software and related systems support may benefit MFA Asset Management, but not its clients directly. In fulfilling its duties to its clients, MFA Asset Management endeavors always to put the interests of its clients first. Clients should be aware; however, that MFA Asset Management's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence MFA Asset Management's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. Additionally, MFA Asset Management may receive the following benefits from Schwab through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements, and access to a trading desk that exclusively services the Schwab Institutional participants.

Aggregated Trades

Transactions for each client generally are affected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they are not given preferential treatment.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

For those clients to whom MFA Asset Management provides wealth management services, MFA Asset Management monitors client portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Wealth management reviews are conducted by an investment adviser representative. For those clients to whom MFA Asset Management provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis by investment adviser representative.

Retirement Plan Advisory accounts are reviewed quarterly and on an "as needed" basis by the Retirement Plan Advisory Team based upon reports and information obtained from third parties.

All wealth management clients are encouraged to discuss their needs, goals, and objectives with MFA Asset Management and to keep MFA Asset Management informed of any changes thereto. MFA Asset Management contacts wealth management clients at least annually to review previous services and/or recommendations and to discuss the impact of any changes in the client's financial situation and/or investment objectives.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Qualified Custodian for the client accounts. Those clients to whom MFA Asset Management provides wealth management services also receive a report from MFA Asset Management that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from MFA Asset Management.

Those clients to whom MFA Asset Management provides financial planning and/or consulting services receive reports from MFA Asset Management summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by MFA Asset Management.

Item 14 Client Referrals and Other Compensation

MFA Asset Management may compensate related parties for client referrals, as discussed below. While investment adviser representatives of MFA Asset Management may, if in the client's best interest, recommend the services of one of MFA Asset Management's affiliates to a client, these investment adviser representatives receive no compensation for making such recommendations. Clients are under no obligation to act upon any of the recommendations made by MFA Asset Management or to engage the services of any affiliate of MFA Asset Management.

Related Certified Public Accountants

Under written agreement, MFA Asset Management compensates individuals affiliated with Moody, Famiglietti & Andronico, LLP, a related certified public accounting firm, for client referrals. Such individuals disclose the nature of the relationship between MFA Asset Management and MFA to the prospective client at the time of solicitation. Any such referral fee is paid solely from MFA Asset Management's wealth management fee and does not result in any additional charge to the client.

Other Related Parties

MFA Asset Management may compensate individuals affiliated with MFA Securities, LLC, MFA Talent Management, LLC, MFA Cornerstone Consulting, LLC, MFA Capital Advisors, LLC, MFA Global, LLC or MFA Insurance, LLC, all of which are related entities of MFA Asset Management, for client referrals. Such compensation may only be paid under written agreement. Any individual who solicits on MFA Asset Management's behalf must disclose the nature of the relationship between MFA Asset Management and the related entity to the prospective client. Any such referral fee is paid solely from MFA Asset Management's wealth management fee and does not result in any additional charge to the client.

Item 15 Custody

MFA Asset Management's Investment Management Agreement and the terms of a separate agreement into which the Client may enter with the Qualified Custodian authorizes the deduction of MFA Asset Management's wealth management fee from the client's account. MFA Asset Management is deemed to have custody of client assets solely because it deducts advisory fees from client accounts.

In accordance with Custody Rule requirements, MFA Asset Management verifies that the Qualified Custodian is sending a statement to clients, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to MFA Asset Management. In addition, as discussed in Item 13, MFA Asset Management also sends periodic supplemental reports, quarterly, to clients. Clients are encouraged to carefully review the statements sent directly by the Qualified Custodian to those received from MFA Asset Management and immediately report any unexplained differences to MFA Asset Management and/or the Qualified Custodian, as appropriate.

Wire Transfer and/or Standing Letter of Authorization

Our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers; therefore, has limited custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the

- address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
 7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

MFA Asset Management may provide wealth management services on a discretionary or non-discretionary basis. Clients who grant MFA Asset Management discretion authorize MFA Asset Management to place transactions in the client's accounts without the client's prior consent or approval. MFA Asset Management is granted discretionary authority through a limited power-of-attorney which is included in the Discretionary Investment Management Agreement between MFA Asset Management and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). MFA Asset Management takes discretion over the following activities:

- The securities to be purchased or sold (which align with our client's risk tolerance profiles);
- The number of securities to be purchased or sold;
- When transactions are made;
- The broker or dealer to be used for a client securities transaction; and
- The third-party managers to be hired or fired.

When MFA Asset Management agrees to act as a plan fiduciary to Retirement Plan Advisory Services clients, such services are provided on a discretionary or non-discretionary basis.

Item 17 Proxy Voting

MFA Asset Management is required to disclose if it accepts authority to vote on corporate matters on behalf of clients in relation to the securities held in the clients' accounts ("Proxy Voting"). MFA Asset Management does not engage in any Proxy Voting on behalf of clients.

Item 18 Financial Information

MFA Asset Management does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, MFA Asset Management is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. MFA Asset Management has no disclosures pursuant to this item.

Item 19 Miscellaneous

MFA Asset Management prohibits the disclosure of any client related non-public or personal information to others except as authorized by the client or as otherwise set out in the firm's related privacy policies. In the event of a disruption in service, the firm also maintains a business continuity plan which is reviewed in its entirety annually.